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1. **Introduction**

India’s capital markets witnessed volatile sessions during the month of April 2019. The performance of the benchmark indices was subdued during the month due to US - China trade tensions, turbulence in the corporate bond markets and outcome of the Lok Sabha Elections 2019. During this month, foreign portfolio investors were a net buyer whereas domestic investors were a net seller in the domestic capital markets.

On April 4, the RBI had reduced the repo rate by 25 basis points to 6 per cent -- the lowest level in one year. The central bank kept monetary policy stance 'neutral' over uncertainty on monsoon.

Retail inflation in India jumped to 2.92 per cent in April 2019 compared to 2.86 per cent in March 2019 due to costlier food and beverages, vegetables pulses, meat and fish and products. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of March 2019 stood at 132.6, 139.6 and 160.1 respectively with the corresponding growth rates of 0.8 percent, (-) 0.4 percent and 2.2 percent over March 2018.

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

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

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

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Mar-19** | **Apr-19** |
| ***A. Funds Mobilisation through Public Issue*** | ***3,197*** | ***29,350*** |
| I. Equity Public Issue |  |  |
| a. IPOs (i+ii) | 337 | 3,221 |
| i. Main Board | 211 | 3,159 |
| ii. SME Platform | 126 | 62 |
| b. FPOs | 0 | 0 |
| c. Equity Right Issue | 25 | 25,012 |
| d. Public Issue of Debt | 2,836 | 1,117 |
| ***B. Funds Mobilisation through Private Placement*** | ***1,42,642*** | ***1,09,065*** |
| 1. QIP/IPP | 1,210 | 3,173 |
| 2. Preferential Allotment | 27,376 | 35,828 |
| 3. Private Placement of Debt | 1,14,057 | 70,064 |
| **Total Funds Mobilised (A+B)** | **1,45,839** | **1,38,415** |

**Note: Current month data are provisional**

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

During April 2019, Primary market mobilized funds through equity issues touching ₹ 3,221 crore as compared to **`** 337 crore raised in March 2019. Further, there were two rights issue which mobilized **`** 25,010 crore during April 2019 as compared to **`** 25 crore mobilized in March 2019.

In addition, during April 2019, corporates mobilised of **`**35,828 crore through preferential allotments and **`** 3,173 crore through QIPs compared to ₹ 27,376 crore and **`** 1,210 crore, respectively in March 2019. Corporate sector mobilised resources by way of private placements of corporate bonds. The companies mobilised **`** 70,064 crore through 224 issues in April 2019 as compared to **`**1,14,057 crore through 220 issues in March 2019.

1. **Trends in the Secondary Market**

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Mar-19** | **Apr-19** | **Change during the Month** |
| **Index in Equity Market** | | | |
| Sensex | 38673 | 39032 | 0.9 |
| Nifty 50 | 11624 | 11748 | 1.1 |
| Nifty 500 | 9664 | 9664 | 0.0 |
| BSE 500 | 15305 | 15294 | -0.1 |
| Nifty Bank | 30427 | 29765 | -2.2 |
| Nifty IT | 15628 | 16705 | 6.9 |
| BSE Healthcare | 14408 | 14367 | -0.3 |
| BSE FMCG | 11742 | 11764 | 0.2 |
| **Market Capitalisation (` crore)** | | | |
| BSE | 1,51,08,711 | 1,52,54,028 | 1.0 |
| NSE | 1,49,34,227 | 1,50,43,275 | 0.7 |
| **P/E Ratio** | | | |
| Sensex | 27.6 | 29.0 | 5.0 |
| Nifty 50 | 29.0 | 29.3 | 1.1 |
| **No of Listed Companies** | | | |
| BSE | 5262 | 5282 | 0.4 |
| NSE | 1931 | 1938 | 0.4 |
| **Gross Turnover in Equity Segment (` crore)** | | | |
| BSE | 80,977 | 55,868 | -31.0 |
| NSE | 6,97,224 | 6,40,115 | -8.2 |
| **Gross Turnover in Equity Derivatives Segment (` crore)** | | | |
| BSE | 2,205 | 4 | -99.8 |
| NSE | 2,17,93,307 | 2,25,55,286 | 3.5 |
| **Gross Turnover in Currency Derivatives Segment (` crore)** | | | |
| BSE | 5,57,020 | 5,80,692 | 4.2 |
| NSE | 8,15,336 | 7,11,355 | -12.8 |
| MSEI | 2,701 | 2,780 | 2.9 |
| **Gross Turnover in Interest Rate Derivatives Segment (` crore)** | | | |
| BSE | 14,513 | 4,738 | -67.4 |
| NSE | 12,429 | 24,098 | 93.9 |

**Source: NSE, BSE and MSEI**

At the end of April 2019, S&P BSE Sensex closed at 39032 witnessing an increase of 0.9 per cent from the previous months closing at 38673. The Nifty 50 closed at 11748 witnessing an increase of 1.1 per cent compared to previous month’s closing at 11624.

During the month, S&P BSE Sensex touched its intraday high with a closing value of 39276 and intraday low of 38565 during March 2019. On the other hand, Nifty 50 touched its peak with a closing value of 11787 and intraday lows of 11576 during the month under consideration.

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

Market capitalisation of BSE increased by One per cent to ₹1,52,54,028 crore at the end of April 2019 from ₹ 1,51,08,711 crore at the end of March 2019. Market capitalization at NSE too increased to ₹ 1,50,43,275 crore from ₹ 1,49,34,227 crore during the same period. The monthly turnover of BSE decreased by 31 per cent to ₹ 55,868 crore in April 2019 from ₹ 80,977 crore in March 2019. Further, the monthly turnover of NSE too decreased by 8.2 per cent to ₹ 6,40,115 crore in April 2019 from ₹ 6,97,224 crore in March 2019.

The P/E ratios of S&P BSE Sensex and Nifty 50 were 29 and 29.3 respectively, at the end of April 2019 compared to 27.6 and 29.0 respectively a month ago.

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

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

In the month of April 2019, the performance of the sectoral indices witnessed mostly a negative picture. Among BSE indices, only S&P BSE Teck increased by 3.2 per cent, followed by S&P BSE Consumer Durables (CD) (0.7 per cent) and S&P BSE Sensex, BSE Large cap (LC) and BSE FGCG (0.4 per cent). On the other side, BSE Capital Goods (CG) decreased by 3.7 per cent, followed by BSE Small Cap (SC) (3.4 per cent), BSE Power (3.1 per cent), BSE PSU (2.6 per cent), BSE Bankex (2.1 per cent) and BSE Metal (0.7 per cent) during the month.

Further, among BSE indices, S&P BSE Metal recorded the highest daily volatility 1.3 per cent, followed by S&P BSE Bankex (1.1 per cent), S&P BSE PSU (0.8 per cent), S&P BSE Teck (0.78 per cent) and S&P BSE Sensex (0.7 per cent). S&P BSE Healthcare (HC), S&P BSE Capital Goods (CG), S&P BSE Consumer Durables (CD) and S&P BSE Small Cap (SC) were the least volatile indices for the month of April 2019.

**Figure 4: Performance of BSE Indices during April 2019**

As regards NSE indices, the largest increase was registered by Nifty IT (5.5 per cent) followed by Nifty 50 (0.7 per cent) and Nifty FMCG (0.5 per cent) during April 2019. However, on the hand Nifty PSU Bank decreased by 9.7 per cent, followed by Nifty Midcap (MC) 50 (4.6 per cent), Nifty Midcap (MC) 100 (4.2 per cent), Nifty Small 100 (4 per cent) and Nifty Media (2.9 per cent) during the month.

Further, among NSE indices, PSU Bank recorded highest daily volatility of 1.5 per cent followed by Nifty Media (1.1 per cent) and Nifty Bank (1 per cent). However, Nifty Next MNC, Nifty FMCG and Nifty Next 50 were the least volatile for the month under consideration.

**Figure 5: Performance of NSE Indices during April 2019**

1. **Trends in Depository Accounts**

At the end of April 2019, there were 186 lakh demat accounts at NSDL and 176 lakh demat accounts at CDSL. At NSDL, till April 2019. Further, 6,168 listed companies signed up to make their shares available for dematerialisation while at CDSL, 5,763 listed companies signed up.

**Trends in Derivatives Segment**

1. **Equity Derivatives**

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 no trading in equity derivatives segment at MSEI.

During April 2019, the notional turnover at NSE increased to ₹ 2,25,55,286 crore from ₹2,17,93,307 crore during March 2019. Index options accounted for 88.8 per cent of the total notional turnover during the month in the F&O segment at NSE.

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

The notional turnover of index futures and that of stock futures decreased by 5.3 per cent and 3.5 per cent, respectively in April 2019 over the previous month. Further, the monthly notional turnover of put options and call options on stock decreased by 2.6 per cent and 7.2 per cent, respectively over previous month. However, the monthly notional turnover of put options on index and call options on index increased by 2.8 per cent and 6.2 per cent respectively. The open interest in value terms in the equity derivative segment of NSE increased by 4.8 per cent to ₹ 3,00,028 crore as at end April 2019 from ₹ 2,86,403 crore as at end March 2019.

In April 2019, the equity derivatives segment turnover of BSE was ₹4.2 crore compared to ₹ 2,205 crore in March 2019. The open interest in terms of value stood at ₹0.7 crore as on April 30, 2019.

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Description** | **NSE** | | | **BSE** | | |
| **Mar-19** | **Apr-19** | **Percentage Change Over Month** | **Mar-19** | **Apr-19** | **Percentage Change Over Month** |
| **A. Turnover (` crore)** | | | | | | |
| (i) Index Futures | 4,29,104 | 4,06,219 | -5.3 | 5.6 | 0.7 | -87.5 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 89,23,149 | 91,70,370 | 2.8 | 884.6 | 0.0 | NA |
| *Call* | 1,02,22,303 | 1,08,60,276 | 6.2 | 1308.5 | 0.0 | NA |
| (iii) Stock Futures | 12,00,843 | 11,59,128 | -3.5 | 6.5 | 3.5 | -46.1 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 3,16,164 | 3,07,998 | -2.6 | 0.0 | 0.0 | NA |
| *Call* | 7,01,744 | 6,51,295 | -7.2 | 0.0 | 0.0 | NA |
| **Total** | **2,17,93,307** | **2,25,55,286** | **3.5** | **2,205.3** | **4.2** | **-99.8** |
| **B. No. of Contracts** | | | | | | |
| (i) Index Futures | 59,69,217 | 55,21,413 | -7.5 | 59 | 7 | -88.1 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 13,76,69,927 | 13,77,19,004 | 0.0 | 11,298 | 0 | NA |
| *Call* | 15,66,22,534 | 16,10,93,858 | 2.9 | 19,158 | 0 | NA |
| (iii) Stock Futures | 1,95,55,608 | 1,88,19,091 | -3.8 | 92 | 51 | -44.6 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 51,19,063 | 50,37,643 | -1.6 | 0 | 0 | NA |
| *Call* | 1,07,18,591 | 99,36,612 | -7.3 | 0 | 0 | NA |
| **Total** | **33,56,54,940** | **33,81,27,621** | **0.7** | **30,607** | **58** | **-99.8** |
| **C. Open Interest in Terms of Value ( ` crore)** | | | | | | |
| (i) Index Futures | 27,678 | 28,944 | 4.6 | 0 | 0 | NA |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 74,512 | 78,974 | 6.0 | 0 | 0 | NA |
| *Call* | 54,490 | 63,493 | 16.5 | 0 | 0 | NA |
| (iii) Stock Futures | 1,11,899 | 1,08,925 | -2.7 | 0.7 | 0.5 | -30.2 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | *6,325* | *7,942* | *25.6* | *0* | *0* | *NA* |
| *Call* | *11,499* | *11,750* | *2.2* | *0* | *0* | *NA* |
| **Total** | **2,86,403** | **3,00,028** | **4.8** | **0.7** | **0.5** | **-30.2** |
| **D. Open Interest in Terms of No of Contracts** | | | | | | |
| (i) Index Futures | 3,51,847 | 3,57,414 | 1.6 | 0 | 0 | NA |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 9,32,901 | 10,01,206 | 7.3 | 0 | 0 | NA |
| *Call* | 7,00,116 | 8,47,727 | 21.1 | 0 | 0 | NA |
| (iii) Stock Futures | 17,67,096 | 18,40,700 | -93.8 | 9 | 6 | -33.3 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 1,00,593 | 1,37,592 | 36.8 | 0 | 0 | NA |
| *Call* | 1,86,363 | 2,12,396 | 14.0 | 0 | 0 | NA |
| **Total** | **40,38,916** | **43,97,035** | **8.9** | **9** | **6** | **-33.3** |

**Source: NSE and BSE**

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

The monthly turnover of currency derivatives at NSE during April 2019 decreased by 12.8 per cent to **`** 7,11,355 crore from **`**8,15,336 crore in March 2019. However, during the same period, the monthly turnover of currency derivatives at BSE and MSEI also increased by 4.2 per cent and 2.9 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 April 2019, the monthly turnover of interest rate futures at NSE increased by 93.9 per cent to **`**24,098 crore from **`**12,429 crore in March 2019. However, during the same time, the monthly turnover of interest rate futures at BSE decreased by 67.4 per cent to **`**4,738 crore from **`**14,513 crore. 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 April 2019, BSE noted 3,944 trades of corporate debt with a traded value of ₹ 53,756 crore as compared to 5,205 trades of corporate debt with a traded value of ₹ 78,521 crore in March 2019. At NSE, 5,380 trades were noted with a traded value of ₹ 90,748 crore in March 2019 as compared to 8,122 trades were noted with a traded value of ₹ 1, 75,659 crore in March 2019. Together, the trading in corporate debt at BSE and NSE amounted to **`** 1,44,504 crore during April 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 ₹ 46,220 crore in April 2019, compared to the total net investment of ₹ 64,052 crore in March 2019. During April 2019, mutual funds liquidated ₹ 4,600 crore from equity as compared ₹ 7,665 crore liquidation in February 2019. In addition, mutual funds net invested ₹ 50,820 crore in debt securities as compared to ₹ 71,449 crore net investment during the same period.

During April 2019, there was a net inflow of **`** 1,19,841 crore in open ended mutual fund schemes. Of these total open ended schemes inflow, income / debt oriented schemes mobilised ₹ 1,20,920 crore followed by Growth/Equity Oriented (₹4,609 crore) and Solution Oriented Schemes (**`** 157 crore). On the other hand, Hybrid Schemes liquidated and Other Schemes of ₹ 1,615 crore and **`** 4,230 crore during the month under review. Further, in the Close Ended Schemes, there was a net outflow of **`** 19,329 crore in April 2019. Of these outflows, income / debt oriented closed ended schemes liquidated of ₹ 18,950 crore, followed by Growth/Equity Oriented closed ended Schemes (**`** 379 crore). In aggregating (open ended, closed ended and interval schemes), there was a net inflow of **`** 1,00,460 crore during April 2019 in the Mutual Fund Industry.

The cumulative net assets under management of all mutual funds increased to ₹ 24,78,757 crore at the end of April 2019 from ₹ 23,79,663 crore at the end of March 2019, indicating an increase of 4.2 per cent during the month.

As on April 30, 2019, there were a total of 1,967 mutual fund schemes in the market, of which 1,215 were income / debt oriented schemes, 435 were growth / equity oriented schemes, 126 were Hybrid schemes, 133 were Others (exchange traded funds & FoF investing overseas) 30 were Solution Oriented Schemes and 28 were interval schemes.

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

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

Foreign portfolio investors (FPIs) also a net buyer for April 2019. FPIs invested **`** 16,728 crore in Indian securities market during April 2019 compared to an investment of **`** 48,751 crore in March 2019. FPIs invested ₹ 21,193 crore worth of equity securities in April 2019 compared to an investment of **`** 33,981 crore in March 2019. In addition, FPI invested **`** 634 crore during April 2019 in hybrid securities compared to **`** 2,769 crore in March 2019. However, FPIs withdrew of **`** 5,099 crore from debt securities during April 2019 as compared to an investment of **`** 12,002 crore in March 2019.

The assets of the FPIs in India, as reported by the custodians, at the end of April 2019 was ₹ 33,55,045 crore, out of which the notional value of offshore derivative instruments (including ODIs on derivatives) was ₹ 80,362 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 April 2019, the total AUM of the portfolio management industry stood at ₹ 16,23,331 crore compared to ₹ 16,05,792 crore as at end March 2019, indicating an increase of 1.1 per cent during the period. As on April 30 2019, the AUM of discretionary and non-discretionary services were ` 13,27,967 crore and ` 1,10,757 crore respectively, an increase by 1.9 per cent and 1.6 per cent respectively from March 2019. However, the AUM of Advisory services decreased by 4.7 per cent and stood at ` 1,84,607 crore.

In terms of number of clients in PMS industry at the end of April 2019, discretionary services category topped with 1,40,583 clients, followed by non-discretionary category with 7,025 clients and advisory category with 4,010 clients.

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

During April 2019, four open offers with offer value of ₹ 56 crore was made to the shareholders as against one open offer with offer value of ₹ 47 crore made in March 2019. Of these four offers, three offers came for change in control of management and one offer for consolidation of holdings.

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

1. **Commodities Derivatives Markets**

**A. Market Trends**

During April 2019, MCX Comdex, witnessed a rise of 0.8 per cent (M-o-M) as an uptrend in energy and agri segment was offset by decline in prices of metals. On Y-o-Y basis, the MCX Comdex decreased marginally by 0.5 per cent, mainly on account of decline in prices of CPO, Lead, Nickel, Silver, Crude Oil, Natural Gas and Copper over the past year.

During the month, the MCX Energy index, increased on account of rise in Crude Oil prices by 6.7 per cent, which was partially offset by 3.2 per cent decline in Natural Gas prices. Witnessing similar trend, the uptrend in MCX Agri. index was due to increase in futures prices of Cardamom (16.9 per cent), Cotton (3.6 per cent) and CPO (3.0 per cent), which was counteracted by a decline in prices of Mentha Oil by 8.4 per cent during the month. During April 2019, as futures prices of all base metals except Zinc declined, the MCX Metal index registered a fall as compared to previous month.

NKrishi index increased by 2.5 per cent (M-o-M) as 6 out of 10 constituent commodities (Barley, Cotton Seed Oilcake, Jeera, Coriander, Turmeric and Castor Seed) witnessed an uptrend in futures prices. On Y-o-Y basis, the NKrishi index registered a gain of 20.8 per cent at the end of April 2019. Monthly trends in MCX Comdex and NKrishi Index are provided in Table 66.

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

Source: MCX and NCDEX

During April 2019, average daily volatility in MCX Comdex and NKrishi indices was recorded at 0.7 and 0.8 per cent respectively. The daily volatility and price variation over the previous month for benchmark commodity indices are shown in the Figure 14 below:

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

**Source: MCX and NCDEX**

**Turnover**

During April 2019, the aggregate turnover of all commodity exchanges declined by 6.2 per cent to ₹5,93,509 crore as turnover at MCX and ICEX declined significantly during the month. The agricultural segment contributed 10.4 per cent to the total turnover, while non-agricultural segment accounted for 89.6 per cent ..

The total turnover (futures & options) at MCX decreased by 9.2 per cent during April 2019 to ₹5,35,798 crore. The turnover at futures segment declined by 8.7 per cent as except agri, all other segments viz., Metals, Bullion and Energy recorded a fall during the month. Witnessing similar trend, turnover of options contracts traded at MCX also decreased by 31.3 per cent during the month. This was due to decrease in the turnover of bullion segment by 54.2 per cent. The options turnover in metal and energy segments however, increased by 11.8 per cent and 12.0 per cent respectively. The options contracts contributed 1.6 per cent to the total turnover at MCX.

During the month, the total turnover (futures & options contracts) at NCDEX increased by 46.1 per cent to ₹47,777 crore, due to rise in volumes and traded value in all the commodities except soybean and kapas. On the other hand, turnover of options contracts traded at NCDEX fell down by 84.8 per cent in April 2019.

In April 2019, commodity futures turnover at BSE and NSE increased by 12.8 per cent and 14.0 per cent respectively, while that of ICEX declined by 8.7 per cent.

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

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

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

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

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

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

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

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

**OVERVIEW OF THE GLOBAL FINANCIAL MARKETS**

The global economy continued to grow during April 2019, albeit at a slower pace as reflected by the PMI figures. Headwinds from the Sino-US trade dispute have thwarted the expansion process to some extent. The US had been signalling of increasing the tariff on Chinese imports. Finally, additional tariffs were imposed on around US$ 200 billion worth of Chinese import over and above the already announced tariff on US$ 253 billion imports. Last month the IMF has cut down its global economy growth projection for 2019 to 3.3 per cent.

As regards the developed economies, the US economy grew by an annualized 3.2 per cent quarter-on-quarter (Q-o-Q) in the first quarter of 2019 beating market expectations of 2 per cent and following a 2.2 per cent expansion in the previous quarter. However, the IHS Markit US Manufacturing PMI reading in April 2019 pointed to the second softest expansion in factory activity since June 2017.

The UK economy grew by 0.5 per cent (Q-o-Q) during the first quarter of 2019, accelerating from a 0.2 per cent expansion in the previous quarter. The UK is yet to find a solution for the Brxit. The EU has extended the deadline for UK’s departure to October 31, 2019. If no agreement is found over the summer months, it will be very likely that the economy will continue to be impacted again by this rising uncertainty.

The Eurozone quarterly economic growth was 0.4 per cent in the first quarter of 2019, above the 0.2 per cent expansion witnessed in the previous quarter. Among the largest economies, Germany and Italy returned to growth and Spain's economy advanced at faster pace, while France's expansion was unchanged. Among the major challenges facing Eurozone are the ongoing uncertainties surrounding Brexit, and Italy’s enduring economic issues. Moreover, the ongoing US-China trade dispute may negatively affect the Euro-zone. The German car industry is witnessing slowdown as a result of American tariffs, a Chinese slowdown and uncertainties on Brexit. The near-term development in the Euro-zone remains uncertain.

The Japanese economy recorded growth in the last quarter of 2018 following contraction in the previous quarter. In 2019, export declined and lacklustre domestic demand prevailed. It is very likely that Japan will again face relatively anaemic growth in the current year. The Bank of Japan continued with its negative interest rate policy.

Looking forward, further intensification of the trade war between the US and China may weaken the global growth. The uncertainty regarding oil price has been another major factor marring the global growth outlook. The US implemented economic sanctions on Iran after pulling out of the nuclear deal during the first week of May 2019. As a result, countries stopped import of oil from Iran (which accounts for nearly four per cent of global supply). India may see an increase in the oil import bill as it meets a bulk of its oil consumption by importing from Iran.

The emerging market economies continued to grow, but the growth tempo has been slower this year. Although growth in India has slowed down in the final quarter of 2018, India has recorded the highest growth among the major emerging markets. The Indian economy advanced 6.6 per cent year-on-year (Y-o-Y) in the last quarter of 2018, below a downwardly revised 7 per cent expansion in the previous quarter and market expectations of 6.9 per cent. It is the lowest growth rate in five quarters, due to a slowdown in both private and public expenditure, manufacturing and agriculture. Growth in China has also slowed down as stimulus measures that had boosted the economy have been tapering off as of trade tensions with the US were reignited. The Chinese economy advanced 6.4 per cent Y-o-Y in the first quarter of 2019, the same pace as in the previous quarter.

The Brazilian economy, which is Latin America’s largest economy, has recorded weak recovery in last one year. The Brazilian economy grew 1.1 per cent Y-o-Y in the fourth quarter of 2018, easing from 1.3 per cent in the previous quarter. Analysts have cut their 2019 growth forecasts for the economy in a signal of mounting investor pessimism. Russia's GDP grew by 2.7 per cent Y-O-Y in the final quarter of 2018, following an upwardly revised 2.2 per cent expansion in the previous quarter.

**Equity Markets:**

Global equity markets performed well in April 2019 as encouraging economic data and dovishness from major central banks supporting appetite for higher risk assets prevailed. The global MSCI index went up by 3.2 per cent at the end of April 2019 compared to the previous month. The developed market MSCI index also went up by 3.4 per cent during this time. In the US, equity market advanced, supported by strong labour market data as well as better-than-expected GDP growth in the first quarter of the current year. Eurozone equities also registered a further gain in April as economic growth in the first quarter was better than what was expected. UK equities recorded positive gains but underperformed global equities over the month. Japan’s stock market marginally went up with the yen edging lower against the dollar.

Emerging markets equities also posted a positive return amid easing global growth concerns. The Emerging Market MSCI index went up by 2.0 per cent at the end of April 2019 compared to the previous month. The Egyptian and South African markets performed well. Russia reaped the benefit of higher crude oil prices. In Mexico, business sentiment was positive following the approval of the labour reform bill by the senate as it paved the way for approval of the US-Mexico-Canada Agreement. By contrast, Turkey registered a negative return as ongoing policy concerns continued to pressure the lira. Performance of the Chinese markets was also average.

Among the developed market indices, Dax Index of Germany rose by 7.1 per cent at the end of April 2019 over its previous month’s closing, followed by Straits Times Index of Singapore (5.8 per cent) and Nikkei Index of Japan (5.0 per cent). As regards major emerging economies, Russian Traded Index went up by 4.7 per cent followed by the FTSE/JSE Africa All Share index (3.7 per cent) and Nifty 50 Index of National Stock Exchange of India (1.1 per cent). On the contrary, the Shanghai SE Composite Index of China declined by 0.4 per cent (Table A2).

**Table A2: Performance of Stock Indices**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Name of the Index** | **Closing Value as on** | **Closing Value before** | | | | **Annualised Volatility (%)** | **P/E Ratio** |
| **April 30, 2019** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRICS Nations** | | | | | | | | |
| Brazil | BRAZIL IBOVESPA INDEX | 96353.3 | 95414.6 | 97393.7 | 87423.6 | 86115.5 | 20.2 | 16.2 |
| Russia | RUSSIAN TRADED INDEX | 1842.2 | 1758.9 | 1784.3 | 1660.1 | 1652.0 | 16.9 | 5.4 |
| India | Nifty 50 | 11748.2 | 11623.9 | 10831.0 | 10386.6 | 10739.4 | 10.3 | 29.3 |
| India | S&P BSE SENSEX INDEX | 39031.6 | 38672.9 | 36256.7 | 34442.1 | 35160.4 | 10.3 | 29.0 |
| China | SHANGHAI SE COMPOSITE | 3078.3 | 3090.8 | 2584.6 | 2602.8 | 3082.2 | 20.9 | 14.9 |
| South Africa | FTSE/JSE AFRICA ALL SHR | 58528.4 | 56462.6 | 54156.8 | 52388.9 | 58236.1 | 11.7 | 17.9 |
| **Developed Markets** | | | | | | | | |
| USA | NASDAQ COMPOSITE INDEX | 8095.4 | 7729.3 | 7281.7 | 7305.9 | 7066.3 | 15.1 | 33.5 |
| USA | DOW JONES INDUS. AVG | 26592.9 | 25928.7 | 24999.7 | 25115.8 | 24163.2 | 12.1 | 16.9 |
| France | CAC 40 INDEX | 5586.4 | 5350.5 | 4992.7 | 5093.4 | 5520.5 | 11.5 | 18.7 |
| Germany | DAX INDEX | 12344.1 | 11526.0 | 11173.1 | 11447.5 | 12612.1 | 13.3 | 16.6 |
| UK | FTSE 100 INDEX | 7418.2 | 7279.2 | 6968.9 | 7128.1 | 7509.3 | 11.0 | 16.8 |
| Hong Kong | HANG SENG INDEX | 29699.1 | 29051.4 | 27942.5 | 24979.7 | 30808.5 | 14.0 | 11.4 |
| South Korea | KOSPI INDEX | 2203.6 | 2140.7 | 2204.9 | 2029.7 | 2515.4 | 11.7 | 16.1 |
| Japan | NIKKEI 225 | 22258.7 | 21205.8 | 20773.5 | 21920.5 | 22467.9 | 15.0 | 20.4 |
| Singapore | Straits Times Index STI | 3400.2 | 3212.9 | 3190.2 | 3018.8 | 3613.9 | 9.1 | 13.9 |
| Taiwan | TAIWAN TAIEX INDEX | 10967.7 | 10641.0 | 9932.3 | 9802.1 | 10657.9 | 9.6 | 15.7 |

**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 January 01, 2019

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

**Source:** Bloomberg

**Note:** All indices have been indexed with base as January 01, 2019.

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

As per the data available from World Federation of Exchanges, during March 2019 US$ 52.3 billion (US$ 51.6 billion through issuance of bonds and US$ 0.8 billion through issuance of equity) was mobilized through Korea exchange, followed by Singapore Exchange (US$ 48.1 billion) and LSE Group (US$ 44.9 billion, of which US$ 2.3 billion from equity and 42.6 billion from debt). As regards BRICS nations, US$ 28.8 billion was mobilized through National Stock Exchange of India Limited (US$ 4.0 billion from equity and US$ 24.8 billion from debt) followed by Moscow Exchange of Russia (US$ 21.1 billion equity issues) and Johannesburg Stock Exchange of South Africa (US$ 11.6 billion of which US$ 0.7 billion through equity issues and US$ 10.9 billion through debt issues) (Table A3).

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

(US$ Million)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Country** | **Exchange** | **Feb-19** | | | **Mar-19** | | |
|  | **Equity** | **Bond** | **Total** | **Equity** | **Bond** | **Total** |
| Developed Markets | USA | Nasdaq - US | 915 | NA | 915 | 2,908 | NA | 2,908 |
| USA | NYSE | 4,603 | NA | 4,603 | 7,104 | NA | 7,104 |
| UK | LSE Group | 2,094 | 36,087 | 38,181 | 2,272 | 42,610 | 44,882 |
| France | Euronext | 662 | NA | 662 | 1,410 | NA | 1,410 |
| Germany | Deutsche Boerse AG | NA | 39,635 | 39,635 | NA | 32,279 | 32,279 |
| Spain | BME Spanish Exchanges | 1,723 | 24,263 | 25,986 | 2,038 | 40,049 | 42,088 |
| Japan | Japan Exchange Group Inc. | 747 | 1,054 | 1,801 | - | NA | - |
| Singapore | Singapore Exchange | 12 | 31,758 | 31,770 | 19 | 48,130 | 48,148 |
| Australia | Australian Securities Exchange | 840 | NA | 840 | 2,923 | NA | 2,923 |
| Hong Kong | Hong Kong Exchanges and Clearing | 1,369 | 18,155 | 19,524 | 2,605 | 14,839 | 17,443 |
| Korea | Korea Exchange | 132 | 43,865 | 43,997 | 776 | 51,562 | 52,338 |
| BRICS | Brazil | BM&FBOVESPA S.A. | 674 | 964 | 1,637 | 183 | 325 | 508 |
| Russia | Moscow Exchange | NA | 20,263 | 20,263 | NA | 21,140 | 21,140 |
| India | BSE India Limited | 244 | 369 | 613 | 39 | 1,287 | 1,326 |
| India | National Stock Exchange of India Limited | 2,096 | 44,899 | 46,995 | 3,971 | 24,822 | 28,793 |
| China | Shanghai Stock Exchange | 10,447 | NA | 10,447 | 1,807 | NA | 1,807 |
| China | Shenzhen Stock Exchange | 7,895 | 5,998 | 13,893 | - | 4,926 | 4,926 |
| South Africa | Johannesburg Stock Exchange | 185 | 12,936 | 13,121 | 762 | 10,884 | 11,646 |

**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:**

Market capitalisation of the major economies exhibited a mixed trend across the world during March 2019. Among developed nations, market cap of the BME Spanish Exchanges increased by 2.9 per cent followed by Hong Kong Exchanges and Clearing (2.3 per cent) and Nasdaq stock exchange of the US (1.8 per cent). Market cap of Korea exchange on the other hand fell by 3.1 per cent followed by Deutsche Boerse AG (1.5 per cent) and Japan Exchange Group Inc. (1.0 per cent).

Among BRICS nations, market capitalisation of National Stock Exchange of India grew by 10.2 per cent, followed by BSE India Limited (10.1 per cent) and Shenzhen Stock Exchange (9.6 per cent). On the other hand market cap of BM&FBOVESPA S.A. of Brazil fell by 20.5 per cent followed by Moscow Exchange (1.4 per cent) (Table A4).

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

(US$ Billion)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Country** | **Exchange** | **Feb-19** | **Mar-19** |
| **Developed Markets** | USA | Nasdaq - US | 1,10,17,574 | 1,12,18,243 |
| USA | NYSE | 2,30,55,256 | 2,32,11,054 |
| UK | LSE Group | 39,35,452 | 39,65,348 |
| Pan Europe\* | Euronext | 42,43,868 | 42,68,406 |
| Germany | Deutsche Boerse AG | 18,95,507 | 18,67,308 |
| Spain | BME Spanish Exchanges | 7,49,328 | 7,70,908 |
| Japan | Japan Exchange Group Inc. | 56,66,996 | 56,08,260 |
| Singapore | Singapore Exchange | 7,19,244 | 7,15,124 |
| Hong Kong | Hong Kong Exchanges and Clearing | 42,09,768 | 43,07,771 |
| South Korea | Korea Exchange | 15,14,473 | 14,68,213 |
| Australia | Australian Securities Exchange | 13,87,773 | 13,84,115 |
| **BRICS** | Brazil | BM&FBOVESPA S.A. | 10,32,024 | 8,20,649 |
| Russia | Moscow Exchange | 6,45,879 | 6,36,896 |
| India | BSE India Limited | 19,78,641 | 21,79,096 |
| India | National Stock Exchange of India Limited | 19,56,765 | 21,56,172 |
| China | Shanghai Stock Exchange | 47,89,732 | 50,13,731 |
| China | Shenzhen Stock Exchange | 30,61,609 | 33,55,376 |
| South Africa | Johannesburg Stock Exchange | 9,52,494 | 9,50,525 |

**Notes:**

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

**Source:** World Federation of Exchanges

**Equity Derivatives:**

As per the latest data available from the World Federation of Exchanges, during March 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 111.0 million contracts, followed by Nasdaq - US (61.9 million contracts) and Chicago Board Options Exchange (39.8 million contracts).
* Amongst exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 18.0 million contracts, followed by Euronext (6.2 million contracts) and Nasdaq Nordic Exchanges (1.6 million contracts).
* Amongst exchanges in the Asia Pacific, the National Stock Exchange of India recorded trading of 15.8 million contracts, followed by Hong Kong Exchanges and Clearing (12.1 million contracts) and Australian Securities Exchange (5.6 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 (38 thousand contracts) and MexDer (4 thousand contracts).
* Amongst exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 18.3 million contracts, followed by Moscow Exchange (15.7 million contracts) and Borsa Istanbul (13.4 million contracts).
* Amongst exchanges in the Asia Pacific, Korea Exchange recorded trading of 57.7 million contracts, followed by National Stock Exchange of India (19.6 million contracts) and Thailand Futures Exchange (3.8 million contracts).

**Index Options:**

* Amongst exchanges in the Americas, Chicago Board Options Exchange recorded trading of 39.5 million contracts, followed by CME Group (12.4 million contracts) and BM&FBOVESPA (2.4 million contracts).
* Amongst exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 39.3 million contracts, followed by Tel-Aviv Stock Exchange (1.9 million contracts) and Euronext (1.6 million contracts).
* Amongst exchanges in the Asia Pacific, National Stock Exchange of India recorded trading of 294.3 million contracts, followed by Korea Exchange (59.2 million contracts) and TAIFEX (14.0 million contracts).

**Index Futures:**

* Amongst exchanges in the Americas, BM&FBOVESPA recorded trading of 62.9 million contracts, followed by CME Group (61.1 million contracts) and CBOE Futures Exchange (5.3 million contracts).
* Amongst exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 60.3 million contracts, followed by Moscow Exchange (8.8 million contracts) and ICE Futures Europe (4.6 million contracts).
* Amongst exchanges in the Asia Pacific, Japan Exchange Group recorded trading of 28.6 million contracts, followed by Singapore Exchange (18.6 million contracts) and Hong Kong Exchanges and Clearing (10.7 million contracts).

**Currency Derivatives:**

As per the latest data available from the World Federation of Exchanges, during March 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 BM&FBOVESPA (0.6 million contracts) and MexDer (2.5 thousand contracts).
* Amongst exchanges in the Europe - Africa - Middle East, Johannesburg Stock Exchange recorded trading of 7.9 million contracts, followed by Moscow Exchange (2.6 million contracts) and Tel-Aviv Stock Exchange (0.8 million contracts).
* Amongst exchanges in the Asia Pacific, National Stock Exchange of India recorded trading of 60.6 million contracts, followed by BSE India Limited (48.5 million contracts).

**Currency Futures:**

* Amongst exchanges in the Americas, CME Group recorded trading of 20.6 million contracts, followed by BM&FBOVESPA (30.8 million contracts) and ICE Futures US (0.6 million contracts).
* Amongst exchanges in the Europe - Africa - Middle East, Moscow Exchange recorded trading of 39.3 million contracts, followed by Borsa Istanbul (9.4 million contracts) and Johannesburg Stock Exchange (7.2 million contracts).
* Amongst exchanges in the Asia Pacific, National Stock Exchange of India recorded trading of 55.3 million contracts, followed by BSE India Limited (31.2 million contracts) and Korea Exchange (6.1 million contracts).

**Interest Rate Derivatives:**

As per the latest data available from the World Federation of Exchanges, during March 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 61.7 million contracts followed by Bourse de Montreal (56.7 thousand contracts) and BM&FBOVESPA (9.5 thousand contracts).
* Among exchanges in the Europe, Africa and Middle East, ICE Futures Europe recorded trading of 7.8 million contracts followed by EUREX (6.1 million contracts and Nasdaq Nordic Exchanges (0.6 million contracts).
* Among exchanges in the Asia Pacific, Japan Exchange Group recorded trading of 38.3 thousand contracts, followed by Australian Securities Exchange (12.2 thousands contracts).

**Interest Rate Futures:**

* Among exchanges in the Americas, CME Group recorded trading of 156.8 million contracts, followed by Bourse de Montreal (5.6 million contracts) and MexDer (50.5 thousand contracts).
* Among exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 58.1 million contracts, followed by ICE Futures Europe (45.2 million contracts) and Nasdaq Nordic Exchanges (1.3 million contracts).
* Among exchanges in the Asia Pacific, Australian Securities Exchange recorded trading of 19.7 million contracts, followed by Korea Exchange (4.0 million contracts) and Japan Exchange Group (1.1 million contracts).

**Commodity Derivatives:**

As per the latest data available from the World Federation of Exchanges, during March 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 10.6 million contracts, followed by ICE Futures US (1.1 million contracts).
* Among exchanges in the Europe - Africa - Middle East, ICE Futures Europe recorded trading of 2.3 million contracts, followed by EUREX (1.0 million contracts) and London Metal exchange (0.5 million contracts).
* Among exchanges in the Asia – Pacific, Dalian Commodity Exchange recorded trading of 1.1 million contracts, followed by Zhengzhou Commodity Exchange (0.7 million contracts) and Singapore Exchange (0.4 million contracts).

**Commodity Futures:**

* Among exchanges in the Americas, CME Group recorded trading of 75.8 million contracts, followed by ICE Futures US (6.1 million contracts) and BM&FBOVESPA (0.2 million contracts).
* Among exchanges in the Europe - Africa - Middle East, Moscow Exchange recorded trading of 47.1 million contracts, followed by ICE Futures Europe (35.5 million contracts) and London Metal exchange (14.0 million contracts).
* Among exchanges in the Asia – Pacific, Shanghai Futures Exchange recorded trading of 109.1 million contracts, followed by Zhengzhou Commodity Exchange (91.9 million contracts) and Dalian Commodity Exchange (87.4 million contracts).

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **March 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 | 2,40,60,763 | NA | NA | NA | NA | NA |
| BM&FBOVESPA | 11,10,21,280 | 78,757 | 2,11,67,500 | - | - | - |
| Bolsa de Comercio de Buenos Aires | 25,94,928 | - | - | - | - | - |
| Bolsa de Valores de Colombia | - | - | - | 37,991 | 76 | 21,183 |
| Bourse de Montreal | 28,05,681 | NA | NA | 2,99,597 | NA | NA |
| Chicago Board Options Exchange | 3,98,49,598 | NA | 15,97,54,000 | NA | NA | NA |
| International Securities Exchange | 2,50,71,011 | NA | NA | NA | NA | NA |
| MexDer | 59,100 | 5 | 94,790 | 4,009 | 1 | 1,609 |
| Miami International Securities Exchange | 90,64,149 | NA | NA | NA | NA | NA |
| Nasdaq - US | 6,18,99,400 | NA | NA | NA | NA | NA |
| NYSE | 3,78,31,182 | 11,479 | NA | NA | NA | NA |
| **Total region** | **31,42,57,092** |  |  | **3,41,597** |  |  |
| **Asia - Pacific** | | | | | | |
| Australian Securities Exchange | 56,33,770 | 10,735 | 68,79,780 | 7,54,976 | 616 | 6,00,450 |
| BSE India Limited | 3,738 | 5 | NA | 92 | 0 | 9 |
| Hong Kong Exchanges and Clearing | 1,20,49,043 | 41,255 | 83,76,910 | 1,01,411 | 416 | 20,116 |
| Japan Exchange Group | 69,532 | NA | 1,09,412 | NA | NA | NA |
| Korea Exchange | 27,46,805 | NA | 3,58,041 | 5,77,06,000 | 28,591 | 45,56,920 |
| National Stock Exchange of India | 1,58,37,654 | 1,46,963 | 2,86,956 | 1,95,55,608 | 1,73,375 | 17,67,100 |
| TAIFEX | 14,276 | 37 | 4,378 | 15,34,544 | 11,800 | 1,31,816 |
| Thailand Futures Exchange | NA | NA | NA | 37,96,504 | NA | 21,62,100 |
| **Total region** | **3,63,54,818** |  |  | **8,34,49,135** |  |  |
| **Europe - Africa - Middle East** | | | | | | |
| Athens Derivatives Exchange | 1,941 | 1 | 1,374 | 11,54,993 | 223 | 3,18,178 |
| BME Spanish Exchanges | 13,71,834 | 1,533 | 68,50,150 | 31,29,190 | 1,658 | 12,46,980 |
| Borsa Istanbul | 1,40,087 | 17 | 3,68,851 | 1,33,85,943 | 1,743 | 8,82,825 |
| Budapest Stock Exchange | - | - | - | 14,502 | 99 | 7,189 |
| Dubai Gold & Commodities Exchange | NA | NA | NA | 1,95,829 | 311 | 443 |
| EUREX | 1,79,56,445 | 90,331 | 5,75,68,200 | 1,83,49,425 | 77,492 | 1,45,29,500 |
| Euronext | 61,56,592 | 23,813 | 1,49,89,500 | 5,29,279 | 2,833 | 3,06,746 |
| ICE Futures Europe | 10,36,367 | NA | NA | 46,49,470 | NA | NA |
| Johannesburg Stock Exchange | 4,92,293 | 56 | 13,36,060 | 21,45,939 | 1,649 | 11,22,880 |
| Moscow Exchange | 1,16,296 | 37 | 1,11,712 | 1,57,46,313 | 4,705 | 16,07,090 |
| Nasdaq Nordic Exchanges | 15,80,491 | 2,270 | 32,22,210 | 3,31,331 | 460 | 3,35,413 |
| Oslo Bors | 1,81,561 | 247 | 2,14,777 | 76,724 | 63 | 64,398 |
| Tehran Stock Exchange | 19,188 | 1 | NA | - | 1 | NA |
| Tel-Aviv Stock Exchange | 40,841 | 258 | 32,785 | NA | NA | NA |
| Warsaw Stock Exchange | - | - | - | 96,254 | 186 | 18,926 |
| **Total region** | **2,90,93,936** |  |  | **5,98,05,192** |  |  |
| **Total** | **37,97,05,846** |  |  | **14,35,95,924** |  |  |

**NA:** Not Available

**Source:** World Federation of Exchanges

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **March 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 | 17,642 | NA | NA | NA | NA | NA |
| BM&FBOVESPA | 23,65,928 | 13,555 | 4,45,139 | 6,28,51,313 | 3,06,408 | 45,89,970 |
| Bolsa de Comercio de Buenos Aires | - | - | - | 29,401 | 23,148 | - |
| Bolsa de Valores de Colombia | NA | NA | NA | 1,446 | 18 | 178 |
| Bourse de Montreal | 3,791 | NA | NA | 11,44,940 | NA | NA |
| CBOE Futures Exchange | NA | NA | NA | 53,23,121 | NA | 3,53,494 |
| Chicago Board Options Exchange | 3,94,92,360 | NA | 2,65,77,400 | NA | NA | NA |
| CME Group | 1,23,61,725 | 20,72,800 | 36,66,680 | 6,11,05,605 | 82,66,830 | 39,30,450 |
| ICE Futures US | NA | NA | NA | NA | 3,64,586 | 17,55,550 |
| International Securities Exchange | 65,582 | NA | NA | NA | NA | NA |
| MexDer | 590 | 13 | 1,825 | 1,19,599 | 2,595 | 29,942 |
| Miami International Securities Exchange | 88 | NA | NA | NA | NA | NA |
| Nasdaq - US | 1,93,726 | NA | NA | NA | NA | NA |
| **Total region** | **5,45,01,432** |  |  | **13,05,75,425** |  |  |
| **Asia – Pacific** | | | | | | |
| Australian Securities Exchange | 9,69,212 | 41,851 | 8,13,875 | 22,35,026 | 2,37,268 | 3,66,191 |
| BSE India Limited | 26,718 | 27 | NA | 59 | 0 | NA |
| Bursa Malaysia Derivatives | 837 | 0 | 280 | 1,78,688 | 3,618 | 20,820 |
| Hong Kong Exchanges and Clearing | 35,24,265 | 3,64,348 | 28,66,190 | 1,06,95,513 | 12,38,490 | 6,81,453 |
| Japan Exchange Group | 22,97,069 | NA | 20,06,250 | 2,85,98,586 | 14,31,300 | 16,49,190 |
| Korea Exchange | 5,91,80,215 | 35,40,600 | 33,97,460 | 92,43,891 | 3,89,346 | 6,53,849 |
| National Stock Exchange of India | 29,42,92,461 | 27,64,180 | 16,33,020 | 59,69,217 | 61,953 | 3,51,847 |
| Singapore Exchange | 9,15,555 | NA | 17,50,560 | 1,86,10,570 | NA | 23,84,810 |
| TAIFEX | 1,39,51,830 | 2,36,288 | 6,85,243 | 54,92,497 | 2,37,293 | 1,66,416 |
| Thailand Futures Exchange | 1,04,106 | NA | 24,542 | 40,70,362 | NA | 2,74,202 |
| **Total region** | **37,52,62,268** |  |  | **8,50,94,409** |  |  |
| **Europe - Africa - Middle East** | | | | | | |
| Athens Derivatives Exchange | 4,456 | 19 | 2,102 | 33,730 | 141 | 6,877 |
| BME Spanish Exchanges | 4,05,376 | 4,152 | 8,71,133 | 6,26,529 | 53,045 | 1,39,894 |
| Borsa Istanbul | 9,785 | 23 | 16,196 | 42,33,858 | 9,659 | 3,84,054 |
| Budapest Stock Exchange | - | - | - | 30,399 | 44 | 16,484 |
| EUREX | 3,93,25,940 | 13,62,910 | 4,93,74,000 | 6,02,68,108 | 26,74,370 | 98,85,010 |
| Euronext | 15,51,210 | 93,082 | 8,00,658 | 33,53,846 | 2,39,088 | 6,92,309 |
| ICE Futures Europe | 10,92,746 | NA | NA | 45,93,091 | NA | NA |
| Johannesburg Stock Exchange | 4,57,416 | 229 | 9,32,372 | 23,21,665 | 48,239 | 5,73,232 |
| Moscow Exchange | 14,61,397 | 3,460 | 4,20,258 | 87,74,754 | 19,920 | 3,63,440 |
| Nasdaq Nordic Exchanges | 6,00,654 | 10,209 | 5,33,336 | 37,09,539 | 62,697 | 7,57,719 |
| Oslo Bors | 63,340 | 599 | 75,344 | 2,15,688 | 1,998 | 38,678 |
| Tel-Aviv Stock Exchange | 19,63,016 | 83,849 | 1,34,551 | NA | NA | NA |
| Warsaw Stock Exchange | 17,207 | 104 | 11,369 | 3,90,266 | 4,727 | 52,872 |
| **Total region** | **4,69,52,543** |  |  | **8,85,51,473** |  |  |
| **Total** | **47,67,16,243** |  |  | **30,42,21,307** |  |  |

**NA:** Not Available

**Source:** World Federation of Exchanges

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **March 2019** | | | | | |
| **Currency options** | | | **Currency futures** | | |
| **Number of contracts traded** | **Notional turnover** | **Open interest** | **Number of contracts traded** | **Notional turnover** | **Open interest** |
| **Americas** | | | | | | |
| BM&FBOVESPA | 6,59,050 | 440 | 7,94,811 | 3,08,24,511 | 79,00,885 | 45,89,969 |
| Bolsa de Comercio de Buenos Aires | - | - | - | - | - | - |
| Bolsa de Valores de Colombia | 137 | 0 | 111 | 44,892 | 1,759 | 6,834 |
| CME Group | 12,48,289 | 1,41,732 | 6,22,577 | 2,06,43,806 | 19,61,709 | 16,50,960 |
| ICE Futures US | 987 | 95 | 1,891 | 6,38,614 | 46,962 | 99,243 |
| MexDer | 2,530 | 26 | 2,530 | 6,00,152 | 6,066 | 3,82,364 |
| **Total region** | **19,10,993** |  |  | **5,27,51,975** |  |  |
| **Asia – Pacific** | | | | | | |
| BSE India Limited | 4,84,64,334 | 49,085 | 1,18,660 | 3,11,66,446 | 31,337 | 5,93,502 |
| Hong Kong Exchanges and Clearing | 825 | 82 | 4,029 | 1,91,827 | 18,719 | 34,348 |
| Korea Exchange | NA | NA | NA | 61,23,867 | 61,021 | 7,19,987 |
| National Stock Exchange of India | 6,06,59,188 | 61,214 | 17,17,342 | 5,52,74,790 | 56,060 | 24,88,224 |
| Singapore Exchange | - | NA | - | 18,76,329 | NA | 1,24,083 |
| TAIFEX | 16,225 | 448 | 2,841 | 1,29,768 | 3,755 | 7,109 |
| Thailand Futures Exchange | NA | NA | NA | 75,603 | NA | 23,510 |
| **Total region** | **10,91,40,572** |  |  | **9,48,38,630** |  |  |
| **Europe - Africa - Middle East** | | | | | | |
| Borsa Istanbul | 4,43,107 | 432 | 4,78,973 | 93,61,234 | 9,520 | 40,52,642 |
| Budapest Stock Exchange | 8,350 | 9 | 18,050 | 7,64,028 | 831 | 6,25,978 |
| Dubai Gold & Commodities Exchange | 2,770 | 0 | 648 | 16,29,038 | 9,420 | 3,16,738 |
| Johannesburg Stock Exchange | 79,35,822 | 8,294 | 73,97,089 | 72,27,576 | 7,360 | 15,03,791 |
| Moscow Exchange | 26,13,179 | 2,671 | 16,65,848 | 3,93,14,122 | 40,202 | 29,96,022 |
| Tel-Aviv Stock Exchange | 7,89,028 | 7,993 | 4,30,883 | NA | NA | NA |
| **Total region** | **1,17,92,256** |  |  | **5,82,95,998** |  |  |
| **Total** | **12,28,43,821** |  |  | **20,58,86,603** |  |  |

**NA:** Not Available

**Source:** World Federation of Exchanges

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **March 2019** | | | | | |
| **Interest rate options** | | | **Interest rate futures** | | |
| **Number of contracts traded** | **Notional turnover** | **Open interest** | **Number of contracts traded** | **Notional turnover** | **Open interest** |
| **Americas** | | | | | | |
| BM&FBOVESPA | 9,500 | 2 | 81,360 | - | - | 21,875,000 |
| Bolsa de Valores de Colombia | NA | NA | NA | 9,926 | 842 | 7,453 |
| Bourse de Montreal | 56,737 | NA | NA | 5,637,633 | NA | NA |
| CME Group | 61,690,956 | 24,792,700 | 59,943,700 | 156,770,300 | 68,389,400 | 29,024,300 |
| MexDer | NA | NA | NA | 50,502 | 279 | 74,615 |
| **Total region** | **61,757,193** |  |  | **162,468,361** |  |  |
| **Asia - Pacific** | | | | | | |
| Australian Securities Exchange | 12,200 | 8,654 | 19,500 | 19,660,042 | 4,814,710 | 4,627,450 |
| BSE India Limited | NA | NA | NA | 763,605 | 2,095 | 60,205 |
| Hong Kong Exchanges and Clearing | NA | NA | NA | 5 | 1 | 113 |
| Japan Exchange Group | 38,286 | NA | 8,773 | 1,129,862 | NA | 112,424 |
| Korea Exchange | NA | NA | NA | 4,041,514 | 415,555 | 491,149 |
| National Stock Exchange of India | NA | NA | NA | 633,485 | 1,794 | 103,589 |
| Singapore Exchange | NA | NA | NA | 66,636 | NA | 22,786 |
| **Total region** | **50,486** |  |  | **26,295,149** |  |  |
| **Europe - Africa - Middle East** | | | | | | |
| EUREX | 6,110,183 | 1,036,970 | 2,735,220 | 58,108,897 | 9,278,270 | 6,286,640 |
| ICE Futures Europe | 7,842,385 | NA | NA | 45,177,925 | NA | NA |
| Johannesburg Stock Exchange | 95,276 | 687 | 216,316 | 71,724 | 736 | 789,536 |
| Moscow Exchange | NA | NA | NA | 80,103 | 26 | 87,716 |
| Nasdaq Nordic Exchanges | 592,235 | 63,786 | - | 1,334,231 | 143,702 | 1,489,540 |
| Warsaw Stock Exchange | - | - | - | - | - | 101 |
| **Total region** | **14,640,079** |  |  | **104,772,880** |  |  |
| **Total** | **76,447,758** |  |  | **293,536,390** |  |  |

**NA:** Not Available

**Source:** World Federation of Exchanges

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **March 2019** | | | | | |
| **Commodities options** | | | **Commodities futures** | | |
| **Number of contracts traded** | **Notional turnover** | **Open interest** | **Number of contracts traded** | **Notional turnover** | **Open interest** |
| **Americas** | | | | | | |
| BM&FBOVESPA | 90,684 | 13 | 73,827 | 182,830 | 1,242 | 52,417 |
| Bolsa de Valores de Colombia | NA | NA | NA | 11 | 0 | 200 |
| CME Group | 10,647,251 | 503,075 | 10,477,600 | 75,807,158 | 4,241,740 | 16,958,600 |
| ICE Futures US | 1,142,628 | 26,127 | 1,222,650 | 6,069,807 | 125,108 | 1,970,650 |
| **Total region** | **11,880,563** |  |  | **82,059,806** |  |  |
| **Asia - Pacific** | | | | | | |
| Australian Securities Exchange | 4,065 | 975 | 35,560 | 30,796 | 2,224 | 87,312 |
| Bursa Malaysia Derivatives | 1,650 | NA | 6,050 | 943,784 | 12,473 | 246,407 |
| Dalian Commodity Exchange | 1,109,153 | 67 | 454,260 | 87,385,953 | 665,592 | 6,408,210 |
| Hong Kong Exchanges and Clearing | NA | NA | NA | 33,594 | 1,350 | 1,414 |
| Indonesia Commodity and Derivatives Exchange | NA | NA | NA | 8,033 | NA | 142 |
| Multi Commodity Exchange of India | 129,877 | 1,827 | 9,471 | 22,749,621 | 83,374 | 313,641 |
| NZX Limited | 4,330 | 14 | 8,206 | 41,593 | 167 | 49,881 |
| Shanghai Futures Exchange | NA | NA | NA | 109,123,722 | 1,060,420 | 5,125,510 |
| Singapore Exchange | 392,065 | NA | 893,442 | 1,365,596 | NA | 699,988 |
| TAIFEX | 2,428 | 19 | 1,583 | 15,243 | 225 | 2,171 |
| Thailand Futures Exchange | NA | NA | NA | 449,987 | NA | 48,038 |
| Zhengzhou Commodity Exchange | 719,044 | 83 | 131,721 | 91,936,801 | 487,676 | 4,106,010 |
| **Total region** | **2,362,612** |  |  | **314,084,723** |  |  |
| **Europe - Africa - Middle East** | | | | | | |
| Borsa Istanbul | NA | NA | NA | 3,083,744 | 513 | 457,175 |
| Dubai Gold & Commodities Exchange | NA | NA | NA | 20,263 | 243 | 1,713 |
| EUREX | 951,597 | 2,314 | 1,189,520 | 429,904 | 20,337 | 2,237,340 |
| Euronext | 80,079 | 913 | 204,970 | 877,202 | 10,333 | 391,412 |
| ICE Futures Europe | 2,324,940 | NA | NA | 35,495,620 | NA | NA |
| Johannesburg Stock Exchange | 24,086 | 28 | 49,319 | 188,209 | 3,312 | 87,423 |
| London Metal Exchange | 501,913 | 45,575 | 339,290 | 13,992,651 | 1,145,560 | 2,090,750 |
| LSE Group | NA | NA | NA | 65 | 4 | 168 |
| Moscow Exchange | 355,284 | 237 | 283,082 | 47,181,930 | 32,019 | 3,376,460 |
| **Total region** | **4,237,899** |  |  | **101,269,588** |  |  |
| **Total** | **18,481,074** |  |  | **497,414,117** |  |  |

NA: Not Available

**Source: World Federation of Exchanges**

**Debt Market:**

The good performance of the US economy and dovish policies by the major central banks supported the risk appetite of the investors. The positive tone in economic data pushed government bond yields up (i.e. prices fell) and prompted riskier fixed income assets to outperform. Corporate bonds too continued to perform well.

The yields of 10-year Treasury bonds increased by 9 basis points (bps) in April compared to previous month. Yields of Ten-year Bund (German government bond) also went up by 8 bps. UK government bonds underperformed with 10-year yields rising by more than 18 bps as the EU agreed to the UK extending the Brexit deadline to October and domestic data surprised to the upside. The emerging market bonds were broadly unchanged. Yields of 10-year Indian government bond went up by 6 bps. However, yields of 10-year Chinese government bond went up by 33 bps.

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

**Source:** Bloomberg

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

**Source:** Bloomberg

As of February 2019, China and Japan accounted for 17.7 per cent and 16.8 per cent of total foreign holding of US Treasury Securities. India accounted for 2.3 per cent of total foreign holding of US Treasury Securities (Table A9).

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

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country\Month** | **2018** | | | | | | | | **2019** | |
| **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct.** | **Nov.** | **Dec.** | **Jan.** | **Feb.** |
| China, Mainland | 1183.1 | 1191.2 | 1171 | 1165.1 | 1151.4 | 1138.9 | 1121.4 | 1123.5 | 1126.7 | 1130.9 |
| Japan | 1048.9 | 1032.5 | 1035.5 | 1029.9 | 1028 | 1018.5 | 1036.6 | 1042.3 | 1070.2 | 1072.4 |
| Brazil | 299.2 | 300.1 | 299.7 | 317.8 | 317 | 313.9 | 311.4 | 303.1 | 305.1 | 307.7 |
| United Kingdom | 265 | 274.2 | 271.7 | 272.6 | 276.3 | 263.9 | 258.9 | 271.7 | 273.5 | 283.8 |
| Ireland | 301 | 301.1 | 300.2 | 311.6 | 290.4 | 287.3 | 279.6 | 280 | 270.2 | 274.1 |
| Luxembourg | 208.9 | 220.9 | 221.5 | 224 | 227.2 | 225.4 | 225.7 | 229.2 | 224.9 | 226.8 |
| Switzerland | 243.4 | 235.5 | 233.1 | 232 | 226.9 | 225.2 | 227.5 | 234.9 | 230.9 | 225.9 |
| Cayman Islands | 186.2 | 191.1 | 197.9 | 197.5 | 200.2 | 208.2 | 207.5 | 211 | 208.7 | 210.1 |
| Hong Kong | 191.9 | 196.4 | 194.4 | 193.2 | 192.3 | 185 | 189.2 | 196.2 | 200.8 | 202.4 |
| Belgium | 150.5 | 154.7 | 154.5 | 154.3 | 164.7 | 169.7 | 173 | 185.7 | 192.1 | 182 |
| Saudi Arabia | 162.2 | 164.3 | 166.8 | 169.5 | 176.1 | 171.3 | 169.9 | 171.6 | 162.6 | 167 |
| Taiwan | 164.8 | 162.6 | 164.2 | 163.2 | 166.5 | 162.4 | 155.4 | 157.3 | 168.3 | 164.9 |
| **India** | **148.9** | **147.3** | **142.6** | **140.6** | **144** | **138.2** | **138.5** | **141.3** | **144.9** | **144.3** |
| Singapore | 118.9 | 122.1 | 127.6 | 129.9 | 134.5 | 133 | 128.8 | 121.1 | 128 | 130.6 |
| France | 89.6 | 93.4 | 111 | 113.6 | 97.7 | 109.4 | 131.6 | 110.9 | 112.6 | 115.9 |
| Korea | 104.8 | 106.1 | 109.1 | 110.2 | 110.8 | 111.1 | 110.2 | 114.9 | 117.3 | 115.5 |
| Canada | 96.7 | 102.3 | 96.1 | 96.2 | 94.1 | 101.9 | 106.3 | 109.9 | 113.7 | 112.2 |
| Norway | 49.7 | 49.7 | 61.1 | 66.7 | 63.6 | 61.3 | 47.3 | 84.9 | 90.8 | 97.1 |
| Thailand | 62.2 | 58.6 | 63 | 63.3 | 66.1 | 65.3 | 64.9 | 72 | 83.7 | 90.9 |
| Germany | 78.3 | 70.7 | 71 | 73.3 | 68.3 | 77.5 | 77.7 | 69.8 | 78 | 81.1 |
| Bermuda | 64 | 60.7 | 64.4 | 65.5 | 64.5 | 62.6 | 64.3 | 65.4 | 66 | 66.6 |
| U A E | 60 | 59.6 | 59.7 | 59 | 60 | 57.7 | 56.3 | 56.8 | 56 | 54.5 |
| Sweden | 45.5 | 46 | 44.7 | 44.6 | 44.6 | 43.4 | 44.5 | 43.8 | 43.4 | 48.3 |
| Netherlands | 45.1 | 44.8 | 45.1 | 43.4 | 43 | 43 | 42.8 | 43.6 | 43 | 42.9 |
| Kuwait | 43.9 | 43 | 42.9 | 43.5 | 43.8 | 44.1 | 43.9 | 41.3 | 40.8 | 42.3 |
| Italy | 39.6 | 40.6 | 38.4 | 37.3 | 39.6 | 39.6 | 40.4 | 40.3 | 41.2 | 42.1 |
| Australia | 37.6 | 39.8 | 39.2 | 38.4 | 36.8 | 38.9 | 41.3 | 39.7 | 42.6 | 41.8 |
| Mexico | 43.6 | 41 | 39.8 | 40.7 | 39.3 | 41.5 | 45.7 | 46.8 | 41.1 | 40.5 |
| Spain | 34.6 | 31.9 | 36.2 | 37.5 | 37.3 | 35.3 | 34.9 | 34.7 | 36.6 | 37.7 |
| Israel | 28.2 | 28.2 | 29.6 | 30.4 | 31.1 | 30.8 | 28.9 | 29 | 30 | 35.4 |
| Iraq | 24.5 | 26.5 | 28.3 | 29.8 | 29.4 | 31.1 | 32.1 | 34.6 | 34 | 34.7 |
| Poland | 40.2 | 40.6 | 40.6 | 39.9 | 40.1 | 40 | 40.2 | 39.6 | 33.8 | 32.8 |
| Chile | 30.2 | 29.2 | 28.8 | 28.7 | 28.9 | 29.3 | 28.9 | 28.7 | 29.4 | 30 |
| All Other | 524 | 518.3 | 524.7 | 515.1 | 491.2 | 495.4 | 494.3 | 486.3 | 493.7 | 499.8 |
| **Grand Total** | **6215.1** | **6224.8** | **6254.2** | **6278.3** | **6225.6** | **6200.1** | **6199.7** | **6262.1** | **6334.4** | **6385.1** |
| Of which: |  |  |  |  |  |  |  |  |  |  |
| For. Official | 3990.9 | 3988.6 | 4007.8 | 4021.1 | 4010.1 | 3947.1 | 3901.2 | 3949.7 | 3980 | 4024.6 |
| Treasury Bills | 346.3 | 336.3 | 339.6 | 329.3 | 316.7 | 306.6 | 311.8 | 310.4 | 305.1 | 315.3 |
| T-Bonds & Notes | 3644.6 | 3652.3 | 3668.1 | 3691.8 | 3693.4 | 3640.5 | 3589.4 | 3639.3 | 3674.9 | 3709.2 |

**Note:**

1. Data available as on May 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 April 2019, the value of major currencies against US dollar (USD) exhibited a mixed trend. The US$ lost 0.2 per cent at the end of April 2019 against basket of major currencies as compared to the end value previous month (as reflected by the US Dollar Index). The Euro, Yen and Swiss Franc depreciated against dollar by 0.03 per cent, 0.5 per cent and 2.3 per cent respectively. On the other hand, Pound appreciated by 0.4 per cent.

Currencies of the BRICS countries were almost stable during the month of April. The Rupee depreciated by 0.3 per cent, Renminbi by 0.02 per cent, and Real by 0.04 per cent. The Russian Rouble on the other hand appreciated by 1.0 per cent during the month.

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

**Note:** All currencies have been normalised keeping December 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 December 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 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. **New SEC Campaign Educates Investors on Where and How to Get Answers**

The Securities and Exchange Commission unveiled a public service campaign to empower Main Street investors to take control of their financial future. The public service announcement (PSA) encourages investors to use the free tools and unbiased information available on the SEC’s online resource for investor education−Investor.gov−to get answers to their questions about investing.

The PSA highlights people from various walks of life asking questions about investing topics, such as planning for retirement, reading a 10-K, checking out the background of an investment professional, and understanding fees, IPOs, hedge funds, 529 plans, compound interest, and more. It concludes with asking the question, “Where do I start?” encouraging investors to go to Investor.gov to get answers to their most commonly asked questions.

***Source:*** *https://www.sec.gov/news/press-release/2019-52*

1. **European Securities and Market Authority (ESMA)**
2. **ESMA launches third EU-wide CCP stress test exercise**

The European Securities and Markets Authority (ESMA) has published the framework for its third EU-wide Central Counterparties (CCPs) stress test, marking the launch of its latest CCP stress test exercise. ESMA, as mandated under the European Markets Infrastructure Regulation (EMIR), initiates and coordinates this exercise to assess the resilience and safety of European CCPs to adverse market developments and to identify any potential shortcomings.

For this third CCP stress test, ESMA has further developed its framework, adding a new component to the exercise on concentration risk, in addition to assessments on credit and liquidity risks. This new component will be used to assess the impact of liquidation costs for concentrated positions.

**Scope and components of ESMA’s CCP stress tests:**

ESMA, in cooperation with National Competent Authorities (NCAs) and the European Systemic Risk Board (ESRB), test the resilience of European CCPs by exposing them to different stress scenarios comprising of ‘extreme but plausible market conditions’. CCPs’ resilience will be assessed against a combination of multiple participant defaults and simultaneous market price shocks. The new stress test exercise has the following components:

* **Credit Stress:** Assess the sufficiency of CCPs’ resources to absorb losses under a combination of market price shocks and member default scenarios;
* **Liquidity Stress:** Assess the sufficiency of CCPs’ liquid resources under a combination of market price shocks, member/liquidity provider default scenarios and additional liquidity stress assumptions;
* **Concentration risk:** Assess the impact of liquidation costs derived from concentrated positions; and
* **Reverse Credit Stress:** Increase the number of defaulting entities and level of shocks to identify at which point resources are exhausted.

ESMA will also carry out additional analyses on the degree of inter-connectedness of CCPs, concentration of CCPs credit and liquidity exposures and a clearing member knock on analysis.

**Market Stress Scenarios:**

The ESRB General Board has approved the adverse scenario and transmitted it to ESMA. The European Central bank (ECB), in close collaboration with the ESRB and ESMA, has developed the narrative and calibrated the adverse scenario for the third CCP stress test, involving triggering one or more of the sources of systemic risk to the EU financial system, as identified by the ESRB.

The CCPs will be exposed to stress shocks that are defined for a large number of risk factors across all relevant asset classes. The shocks are derived using a methodology that considers the joint empirical distribution of historical observations of the risk factors deemed relevant to EU CCPs to produce a coherent scenario. The purpose of the stress test is not to assess the compliance of CCPs to the minimum regulatory requirements but assess their resilience to macro-economic scenarios that can have an EU-wide impact.

**CCPs Involved and Timeline:**

The new exercise will cover the 16 CCPs authorised in the EU. Concerning the three UK CCPs (LCH Ltd, ICE Clear Europe Ltd and LME Clear Ltd), ESMA will include them within its exercise unless there is a no-deal Brexit. ESMA will shortly launch a data request to the CCPs.

***Source:*** *https://www.esma.europa.eu/sites/default/files/library/esma71-99-1139\_esma\_launches\_third\_eu-wide\_ccp\_stress\_test\_exercise.pdf*

1. **U.K. Financial Conduct Authority (FCA)**
2. **Claims management companies enter FCA regulation:**

The Financial Conduct Authority (FCA) begins regulating the claims management industry from April 01, 2019. All claims management companies (CMCs) in England, Scotland and Wales will now have to demonstrate they meet and maintain minimum standards set by the FCA. All existing and new CMCs will need to apply to the FCA for authorisation.

More than 900 CMCs have registered for 'temporary permission' to continue operating while they go through the FCA authorisation process.

Once authorised, the FCA has a range of tools and powers it can use if firms do not comply with the rules. This may involve requiring a firm to change its business practices (e.g. ensuring its communications with consumers are clear, fair and not misleading), imposing a financial penalty or refusing to authorise a firm if there is serious misconduct.

The new FCA regime aims to boost consumer protection and the professionalism of the sector by driving up standards in the industry. The FCA wants CMCs to be trusted providers of high quality, good value services that help consumers pursue legitimate claims for redress.

New FCA requirements will benefit consumers by ensuring that CMCs give people the information they need to make informed decisions. The new FCA requirements include:

* due diligence on lead generation and rules to prevent firms encouraging customers to make fraudulent, frivolous or vexatious claims or claims which have no good basis
* providing clear, upfront information to customers about the fees they charge and the services they will provide
* giving customers a summary document about the services they will provide before the customer signs a contract
* telling customers about free alternatives such as the Financial Ombudsman Service (FOS) or the Financial Services Compensation Scheme (FSCS), including in advertising
* recording and retaining customer telephone calls for a year after their final contact with a customer will reduce the chances of high pressure sales techniques and support robust resolution of customer complaints

***Source:*** *https://www.fca.org.uk/news/press-releases/claims-management-companies-enter-fca-regulation-today*

1. **FCA begins review of financial advice market**

The Financial Conduct Authority (FCA) launched a Call for Input asking for feedback on its proposed approach to reviewing the Retail Distribution Review (RDR) and the Financial Advice Market Review (FAMR).

The FCA’s review will consider whether these initiatives have been successful in achieving their objectives. The review will look at what consumers want from the market and how the market works to deliver this. It will also consider how new market trends and developments might affect the future development of advice and guidance services.

***Source:*** *https://www.fca.org.uk/news/press-releases/fca-begins-review-financial-advice-market*

1. **South Korean Financial Services Commission**
2. **Financial Regulatory Sandbox Launched:**

The FSC has officially launched a financial regulatory sandbox today as the Special Act on Financial Innovation Support takes effect on April 1, 2019.

Since the preliminary application period for financial regulatory sandbox was open last January, the FSC received 105 applications. Among them, 19 applications were shortlisted for priority review by an evaluation committee, composed of government officials and private experts. The evaluation committee held its first meeting today to discuss how to run the regulatory sandbox scheme.

The short-listed applications will be evaluated with focus on whether their technology and services would bring about innovativeness, inclusiveness and positive effect. Upon submission of official applications by the short-listed candidates from April 2 to April 4, the first and second batch of financial service providers to be admitted to financial regulatory sandbox will be designated in April 17 and May 2, respectively.

For the remaining 86 applications received during the preliminary application period, the FSC will complete its review procedure in the first half of this year.

***Source:*** *ttp://meng.fsc.go.kr/common/pdfjs/web/viewer.html?file=/upload/press1/20190401114347\_fec6024d.pdf*

**POLICY DEVELOPMENTS**

1. **Empanelment of Insolvency Professionals (IPs) to be appointed as Administrator, remuneration and other incidental and connected matters under the Securities and Exchange Board of India (Appointment of Administrator and Procedure for Refunding to the Investors) Regulations, 2018**

An Administrator would be selected from a Panel of IPs prepared by IBBI under the Administrator Regulations. The details of such appointments would be shared with IBBI from time to time. SEBI further detailed the subjected matters through the circular.

*Source: SEBI/HO/RRD/RD1/CIR/P/2019/46 dated 02 April 2019*

1. **Streamlining the Process of Public Issue of Equity Shares and convertibles- Extension of time lime for implementation of Phase I of Unified Payments Interface with Application Supported by Block Amount**

Based on the representations received from the various market intermediaries like Self Certified Syndicate Banks (SCSBs), National Payments Corporation of India (NPCI) and the Association of Investment Bankers of India (AIBI), to extend the timeline for implementation of Phase I of the aforesaid Circular and in order to ensure that the transition to UPI in ASBA is smooth for all the stakeholders, it has been decided to extend the timeline for implementation of Phase I of the aforesaid Circular by 3 months i.e. till June 30, 2019. The implementation of Phase II and III shall continue unchanged as per the aforesaid Circular from the date of completion of Phase I as above.

*Source: SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated 03 April 2019*

1. **Separate BSDA limit for Debt Securities**

To further boost participation in Debt Market and based on representation received from market participants, in partial modification of the abovementioned SEBI circulars, it has been decided to revise the structure of charges for debt securities as defined in SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

*Source: MRD/DoP2DSA2/CIR/P/2019/51 dated 10 April 2019*

1. **Risk-based capital and net worth requirements for Clearing Corporations under Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018**

In consultation with the recognised Clearing Corporations, it has been decided to issue granular norms related to computation of risk-based capital and net worth requirements for CCPs for free credit risk, business risk, for orderly wind-down and for operational and legal risk.

*Source: SEBI/HO/MRD/DRMNP/CIR/P/2019/55 dated 10 April 2019*

1. **System Audit framework for Mutual Funds / Asset Management Companies (AMCs)**

Considering the importance of systems audit in technology driven asset management activity and to enhance and standardize the systems audit, revised guidelines in this regard are placed at Annexure 1 (online version of the circular). These guidelines are indicative and not exhaustive in nature. On the date of issuance of this circular, SEBI Circular SEBI/IMD/CIR No.9/176988/2009 dated September 16, 2009 shall stand rescinded.

*Source: SEBI/HO/IMD/DF2/CIR/P/2019/57 dated 11 April 2019*

1. **Technology Committee for Mutual Funds / Asset Management Companies (AMCs)**

In order to deal with various technology related issues, AMCs are advised to constitute a Technology Committee comprising experts proficient in technology. Such committee shall have at least one independent external expert with adequate experience in the area of technology in Mutual Fund industry / BFSI.

*Source: SEBI/HO/IMD/DF2/CIR/P/2019/058 dated 11 April 2019*

1. **Guidelines for determination of allotment and trading lot size for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)**

SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) and SEBI (Real Estate Investment Trusts) Regulations, 2014 (“REIT Regulations”) were amended vide notifications dated April 22, 2019. The said amendments have, inter-alia, for publicly offered InvITs and REITs, reduced the minimum subscription requirement and has defined the trading lot in terms of number of units. Further, limits for aggregate consolidated borrowings and deferred payments, net of cash and cash equivalents, have been increased to seventy percent of the value of the InvIT assets.

*Source: SEBI/HO/DDHS/DDHS/CIR/P/2019/59 Dated: 23 April 2019*

1. **Net worth Requirements for Clearing Corporations in International Financial Services Centre (IFSC)**

The Clearing Corporations shall regularly review their net worth requirement and ensure that the net worth does not fall below the prescribed threshold. A certificate to this effect, as signed by the Managing Director of the Clearing Corporation, shall be submitted to SEBI within 15 days from the end of every quarter. The first such submission shall be made applicable for the April - June, 2019 quarter.

*Source: SEBI/HO/MRD/DRMNP/CIR/P/2019/60 Dated: 26 April 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 02 April 2019, in the matter of Trading in Illiquid Stock Options on BSE imposing a total penalty of Rs 12,50,000 (Rupees Twelve Lakh Fifty Thousand Only) on Sarva Mangalam Gajanan Steel Private Limited for the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 03 April 2019, in the matter of EPC Industries Limited imposing a total penalty of Rs 1,00,000 (Rupees One Lakh Only) on Garuda Plant Products Limited for the violation of Regulations 7(1A) r/w 7(2) of SAST Regulations.
* SEBI passed an order, dated 08 April 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 V Ramana Shetty for the violation of regulations 3(a), 4(1), 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 10 April 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 City Gold Entertainment Limited for the violation of regulations 3(a), 4(1), 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 11 April 2019, in the matter of dealing in illiquid Stock Options at BSE imposing a total penalty of Rs 20,00,000 (Rupees Twenty Lakh Only) on Ranklin Solutions Ltd for the violation of Section 11C(2) and 11C(3) of SEBI Act.
* SEBI passed an order, dated 11 April 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 Raikot Finance and Investment 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 11 April 2019, in the matter of Shree Shaleen Textile Limited imposing a total penalty of Rs 1,00,000 (Rupees One Lakh Only) on Raikot Finance and Investment pvt ltd for the violation of the provisions of SEBI Circulars No. CIR/OIAE/2/2011 dated 03 June, 2011, CIR/OIAE/1/2012 dated 13 August, 2012, CIR/OIAE/1/2013 dated 17 April, 2013 and CIR/OIAE/1/2014 dated 18 December, 2014.
* SEBI passed an order, dated 12 April 2019, in the matter of Non-obtaining of SCORES authentication imposing a total penalty of Rs 1,00,000 (Rupees One Lakh Only) on Pushpanjali Floriculture Ltd. for the violation of regulation 29(2) read with regulation 29(3) of the SAST Regulations and, regulation 13(4A) and 13(4A) of PIT Regulations.
* SEBI passed an order, dated 18 April 2019, in the matter of Emed.com Technologies Ltd imposing following penalties for the violation of Regulations 3(a) to (d), 4(1), and 4(2)(a), (b), (e) and (g) of PFUTP Regulations.

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| **Name of Entity** | **Penalty** |
| Pummy Garments Pvt. Ltd. | Rs. 10,00,000/- (Rupees Ten Lakh Only) |
| Sure Portfolio Services Pvt. | Rs. 10,00,000/- (Rupees Ten Lakh Only) |
| Steady Capital Advisory Services Pvt. Ltd. | Rs. 10,00,000/- (Rupees Ten Lakh Only) |
| Supreme Multitrade Pvt. Ltd. | Rs. 10,00,000/- (Rupees Ten Lakh Only) |
| Astrid Trading Pvt. Ltd. | Rs. 10,00,000/- (Rupees Ten Lakh Only) |
| Saraf Equity Services Pvt. Ltd. | Rs. 10,00,000/- (Rupees Ten Lakh Only) |
| Shri Nitin Shanichara | Rs. 10,00,000/- (Rupees Ten Lakh Only) |
| Olympia Sales Agency Pvt. Ltd. | Rs. 7,50,000/- (Rupees Seven Lakh Fifty Thousand Only) |
| Clarinete Realtors Pvt. Ltd. | Rs. 7,50,000/- (Rupees Seven Lakh Fifty Thousand Only) |
| Utkarsh Printing Press Pvt. Ltd. | Rs. 10,00,000/- (Rupees Ten Lakh Only) |
| Haldhar Agro Tech Pvt. Ltd. | Rs. 10,00,000/- (Rupees Ten Lakh Only) |

* SEBI passed an order, dated 18 April 2019, in the matter of Emed.com Technologies Ltd imposing a total penalty of Rs 14,00,000 (Rupees Fourteen Lakh Only) on Sure Portfolio Services Pvt Ltd. and Steady Capital Advisory Services Pvt. Ltd. for the violation of Regulations 29(1) and 29(2) read with 29(3) of SAST Regulations.
* SEBI passed an order, dated 22 April 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 Viprit Trading 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 23 April 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 10,00,000 (Rupees Ten Lakh Only) on Top Tech Steels 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 23 April 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 Vina Viren Ahuja for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 23 April 2019, in the matter of Geojit BNP Paribas Financial Services Limited imposing a total penalty of Rs 30,00,000 (Rupees Thirty Lakh Only) on Geojit Financial Services Limited for the violation of Section 15C of the SEBI Act and Section 23C of the SCR Act and Section 15HB of the SEBI Act and Section 23H of the SCR Act.
* SEBI passed an order, dated 25 April 2019, in the matter of of Bezel Stock Brokers Pvt. Ltd. imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Bezel Stock Brokers Pvt. Ltd. for the violation of provisions of SEBI circular MIRSD/SE/Cir/19/2009 dated December 3, 2009 and clause A(2) and A(5) of the code of conduct of Broker Regulations.
* SEBI passed an order, dated 25 April 2019, in the matter of non-obtaining of SCORES authentication and non-redressal of investor grievances imposing a total penalty of Rs 1,00,000 (Rupees One Lakh Only) on Chhabra Spinners Ltd. for the violation of Section 15C of the SEBI Act.
* SEBI passed an order, dated 25 April 2019, in the matter of Raasi Refractories Limited imposing a total penalty of Rs 2,00,000 (Rupees Two Lakh Only) on Brabourne Commerce Private Limited for the violation of Section 15A(b) of the SEBI Act.
* SEBI passed an order, dated 25 April 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 Sidharth Gupta 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 April 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 Shangrila India 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 April 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 Shirish Poonglia HUF for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 25 April 2019, in the matter of Indian Bank, Debenture Trustee imposing a total penalty of Rs 8,00,000 (Rupees Eight Lakh Only) on Indian Bank for the violation of Regulation 15 (1) (c) of the DT Regulations & SEBI Circular No. SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated 30 June 2017, Regulation 15 (1) (q) (iv) of the DT Regulations & SEBI Circular No. SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated 30 June 2017, Regulation 17A (4) of the DT Regulations and SEBI Circular No. MIRSD/DPSIII/Cir – 11/07 dated 6 August 2007 read with Regulation 23 (4) of the ILDS Regulations.
* SEBI passed an order, dated 26 April 2019, in the matter of Trading Activities of Certain Entities in the Scrip of Pankaj Piyush Trade and Investments Limited imposing a total penalty of Rs 6,00,000 (Rupees Six Lakh Only) on Amit Sethi for the violation of Regulation 13(1) of SEBI PIT Regulations and Regulation 29 (1) read with Regulation 29(3) of SAST Regulations.
* SEBI passed an order, dated 26 April 2019, in respect of Shree Naman Securities & Finance Pvt., Ltd., imposing a total penalty of Rs 10,00,000 (Rupees Ten Lakh Only) on Shree Naman Securities & Finance Pvt., Ltd for violation of SEBI Circular ref. no. SMD/SED/CIR/93/23321 dated 18 November 1993.
* SEBI passed an order, dated 26 April 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 Varun Pramarik for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations .
* SEBI passed an order, dated 26 April 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 4,00,000 (Rupees Four Lakh Only) on Meuse Kara & Sungrace Mafatlal Limited for the violation of SEBI Circular No. CIR/OIAE/1/2014 dated 18 December 2014 .
* SEBI passed an order, dated 26 April 2019, in the matter of Trading Activities of Certain Entities in the Scrip of Pankaj Piyush Trade and Investments Limited imposing a total penalty of Rs 6,00,000 (Rupees Six Lakh Only) on Vikram Sharma for the violation of Regulation 13(1) of SEBI PIT Regulations and Regulation 29 (1) read with Regulation 29(3) of SAST Regulations.
* SEBI passed an order, dated 26 April 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 Shreyans Vyapaar 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 26 April 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 Shree Hanuman Loha 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 26 April 2019, in the matter of Trading in Illiquid Stock Options imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Nabendu Battacharya for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 26 April 2019, in the matter of Malabar Trading Company Limited imposing a total penalty of Rs 8,00,000 (Rupees Eight Lakh Only) on Amitkumar Radheshyam Gupta for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 26 April 2019, in the matter of Malabar Trading Company Limited imposing a total penalty of Rs 8,00,000 (Rupees Eight Lakh Only) on Rameshwari Devi Bhutra for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 26 April 2019, in the matter of Trading in Illiquid Stock Options imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Magnetic Properties Private Limited for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 26 April 2019, in the matter of Gujarat Arth Ltd. imposing a total penalty of Rs 50,00,000 (Rupees Fifty Lakh Only) on Sanjay Thakkar for the violation of Regulation 4 (1), 4(2)(a), (b), (e) and (g) of the PFUTP Regulations, Regulation 7(1) read with 7(2) of SAST Regulations and Regulation 13(3) read with 13(5) of PIT Regulations and Section 11C(2) read with 11C (3) & (5) of the SEBI Act.
* SEBI passed an order, dated 26 April 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 Sandeep Stocks 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 26 April 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 Rotex Intertrade 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 26 April 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 Scania Steels & Powers 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 26 April 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 Sanghamitra Alloys 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 26 April 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 Rakeshkumar Rameshkumar Pandey for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 26 April 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 RJB Constructions 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 26 April 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 Prashant Jayantilal Patel for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 30 April 2019, in the matter of Oricon Enterprises Ltd. imposing a total penalty of Rs 2,00,000 (Rupees Two Lakh Only) on S V Trading and Agencies Limited and Kappac Pharma Limited for their failure to make required disclosures under the provisions of PIT Regulations.
* SEBI passed an order, dated 30 April 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 Varun Vinimay 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 30 April 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 Shri Balaji Trade for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations .
* SEBI passed an order, dated 30 April 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 Leela News Network Pvt Ltd for the violation of regulations 3(a), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 30 April 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 Maa Amba Towers Ltd. for the violation of regulations 3(a), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 30 April 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 6,00,000 (Rupees Six Lakh Only) on Maa Ambe Warehousing Pvt. Ltd. for the violation of regulations 3(a), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 30 April 2019, in the matter of Ranklin Solutions Ltd. imposing following penalties:

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| **Name of Entity** | **Violation** | **Amount of**  **Penalty (Rs.)** |
| MJVVD Prakash | Regulation 3(i) read with Regulation 12 of PIT Regulations | Rs 10,00,000 (Rupees Ten Lakh) |
| Regulation 12(1) read with Clause 1.2 of Schedule I of Part A of Model Code of Conduct of PIT  Regulations | Rs. 5,00,000 (Rupees Five Lakh) |
| P Venkateswara Rao | Regulation 12(1) read with Clause 1.2 of Schedule I of Part A of Model Code of Conduct of PIT Regulations. | Rs. 5,00,000 (Rupees Five Lakh) |
| M Jyotsana Lakshmi | Rs. 5,00,000 (Rupees Five Lakh) |
| JVV Raghava Kumar | Rs. 5,00,000 (Rupees Five Lakh) |
| M Satish Kumar | Rs. 5,00,000 (Rupees Five Lakh) |
| K S Chakravarthi | Rs. 5,00,000 (Rupees Five Lakh) |
| K Vijaya Rama Raju | Rs. 5,00,000 (Rupees Five Lakh) |

* SEBI passed an order, dated 30 April 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 Bermaco Energy Systems Limited for the violation of regulations 3(a), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 30 April 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 Calendula Teledata Private Ltd for the violation of regulations 3(a), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 30 April 2019, in the matter of Ranklin Solutions Ltd. imposing a total penalty of Rs 34,00,000 (Rupees Thirty Four Lakh Only) on MJVVD Prakash for the violation of Regulations 13(3), 13(4) r/w 13(5) of PIT Regulations and Regulation 7(1) r/w 7(2), 7(1A) r/w 7(2), 8A(3) r/w 8A(4) and 10 of SAST Regulations .
* SEBI passed an order, dated 30 April 2019, in the matter of Step-up Marketing imposing a total penalty of Rs 15,00,000 (Rupees Fifteen Lakh Only) on Step-up Marketing Pvt. Ltd and others for the violation of Section 12(1)(B) of the SEBI Act.
* SEBI passed an order, dated 30 April 2019, in the matter of Aadi industries imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Rushabh Jitendra Sha for the violation of Regulation 13(4), 13(4A) read with 13(5), violation of Model Code of Conduct prescribed by Regulation 12(1) (Schedule I Part A, para 4.2) of PIT Regulations and a penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Minesh Devendra Shah for the violation of Regulation 13(1), 13(3) read with 13(5) of PIT Regulations and Regulation 29(1) and 29(2) read with 29(3) of SAST Regulations.
* SEBI passed an order, dated 30 April 2019, in the matter of non-obtaining of SCORES authentication imposing a total penalty of Rs 1,00,000 (Rupees One Lakh Only) on Bhilai Engineering Corporation Limited for the violation of SEBI Consolidated Circular CIR/OIAE/1/2014 dated 18 December 2014.
* SEBI passed an order, dated 03 May 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 Dharti Investment and Holdings Ltd for the violation of Regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 03 April 2019, in the matter of alleged market manipulation using GDR Issues by CAT Technologies Limited, prohibiting CAT Technologies Limited and others from accessing the capital market directly or indirectly and dealing in securities or instruments with Indian securities as underlying, in any manner whatsoever, for a period of five years.
* SEBI passed an order, dated 09 April 2019, in the matter of G R Agro Project Limited (GRAPL) directing Raju Ghosh along with GRAPL to refund the money collected from investors with an interest of 15% per annum, from the eighth day of collection of funds, to the investors till the date of actual payment. They were further directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and were further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this Order, till the expiry of 4 (four) years.
* SEBI passed an order, dated 10 April 2019, in the matter of Bhabiswajyoti Infrastructure India Limited (BIIL) directing BIIL and others to refund the money collected from investors with an interest of 15% per annum, from the eighth day of collection of funds, to the investors till the date of actual payment. They were further directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and were further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this Order, till the expiry of 4 (four) years.
* SEBI passed an order, dated 10 April 2019, in the matter of Kashyap Technologies Ltd. directing Kashyap Technologies Ltd. to continue to pursue the measures to recall the outstanding amount of USD 10.39 million from Clifford Capital Partners A.G.S.A. It was further restrained from accessing the securities market and further prohibited 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, starting from the date of this Order which will continue till the expiry of five years.
* SEBI passed an order, dated 16 April 2019, in the matter of Siyaram Development and Construction Ltd. (SDCL) directing SDCL and others to refund the money collected from investors with an interest of 15% per annum, from the eighth day of collection of funds, to the investors till the date of actual payment. They were further directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public, and were restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this Order, till the expiry of 4 (four) years.
* SEBI passed an order, dated 16 April 2019, in the matter of Dreamway Industries Ltd. directing Shri Nirupam Santra and other to refund the money collected from investors with an interest of 15% per annum, from the eighth day of collection of funds, to the investors till the date of actual payment. They were further directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public, and were restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, till the expiry of 4 (four) years.
* SEBI passed an order, dated 24 April 2019, in respect of Prayas Projects India Limited (PPIL) directing PPIL and others to refund the money collected by the company. They were further directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and were also restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, for 4 (four) years.
* SEBI passed an order, dated 24 April 2019, in the matter of GDR issue of Jindal Cortex Ltd. restraining Jindal Cortex Ltd. and three 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 year.
* SEBI passed an order, dated 26 April 2019, in the matter of Seagull Leafin Limited restraining Seagull Leafin Ltd. from directly or indirectly, accessing the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and the company and further restraining and prohibiting from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, for five years.
* SEBI passed an order, dated 30 April 2019, in the matter of OPG Securities Private Limited prohibiting OPG Securities Private Limited from buying, selling or otherwise dealing in securities, in its proprietary account(s), either directly or indirectly, for a period of five years. OPG Securities Private Limited and Directors were further directed to disgorge an amount of Rs. 15.57 Crores along with interest calculated at the rate of 12% per annum from 7 April 2014 onwards, till the date of payment.
* SEBI passed an order, dated 30 April 2019, in the matter of NSE Colocation directing NSE to disgorge an amount of Rs.624.89 crore, along with interest calculated at the rate of 12% per annum from 01 April 2014 onwards to the Investor Protection and Education Fund (IPEF). It was further prohibited from accessing the securities market directly or indirectly for a period of six (6) months. Further, Ravi Narain and Chitra Ramkrishna were directed to disgorge 25 per cent of their salary drawn respectively for FY 2010-11 to 2012-13 and FY 2013-14.
* SEBI passed an order, dated 30 April 2019, in the matter of NSE-Corporate Governance in respect of NSE and others directing NSE to take necessary legal actions against Ajay Shah, Infotech Financial Services Pvt. Ltd. (Infotech), Sunita Thomas and Krishna Dagli for violating the provisions of the "Professional Service Agreement" signed with Infotech in connection with LIX project and for misusing the data made available to them. Ravi Narain and Chitra Ramakrishna were further directed not to hold, any position in the management and/or in the Board of any Stock Exchange and/or Clearing Corporation, recognized by SEBI or any related entity of any recognized stock exchange and/or clearing corporation, or be associated in any manner, directly or indirectly, with any intermediary registered with SEBI or their related entity and/or with any company having its securities listed on any Stock Exchanges recognized by SEBI, for a period of 3 years.
* SEBI passed an order, dated 30 April 2019, in the matter of NSE-Corporate Governance in respect of NSE directing Ajay Shah and Suprabhat Lala not to hold, directly or indirectly, any position in the management of and/or in the Board of or be associated in any manner and in any capacity, with any Stock Exchange, Clearing Corporation, Depository, recognized or registered by SEBI and/or with any intermediary registered with SEBI or their related entities and/or with any company listed in any of the Stock Exchanges recognized by SEBI, for a period of 2 years. Infotech Financials Pvt. Ltd., Krishna Dagli and Sunita Thomas were directed not to provide any services to and/or be associated in any manner and in any capacity, directly or indirectly, with any Stock Exchange, Clearing Corporation, Depository, recognized or registered by SEBI, and/or with any intermediary registered with SEBI or their related entities and/or with any company listed in any of the Stock Exchanges recognized by SEBI, for a period of 2 years.
* SEBI passed an order, dated 30 April 2019, in the matter of NSE-Dark Fibre directing NSE to deposit a sum of Rs. 62.58 crore along with interest calculated at the rate of 12% p.a. from 11 September 2015 till the actual date of payment, to IPEF. Further, Chitra Ramakrishna and Subramanian Anand were directed not to hold any position either directly or indirectly in the management and/or the Board of or be associated, directly or indirectly, with any Stock Exchange, Clearing Corporation, Depository recognized or registered by SEBI and/or any intermediary registered with SEBI or any of their related entities, for a period of 3 years.

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