



## A Monthly review of Market Statistics

January 2019



*May prosperity  
always bloom*

## Global Regulatory Scanner

### European Central Bank releases a paper on “A macro-financial analysis of the corporate bond market”

Corporate bonds are an important source of firms’ external financing. Like other asset prices and returns, corporate bond yields or spreads (over some risk-free benchmark) depend on the outlook of corporate profitability, which is in turn co-determined by the macroeconomic environment. In addition, for a given corporate growth and risk outlook, investors’ willingness to bear risk is an important factor driving corporate bond spreads. Understanding, and ideally quantifying, the drivers of corporate bond spreads at different maturities is obviously important for investors in corporate bond portfolios. At the same time, it is also relevant from a monetary policy perspective as the corporate bond market is a central element in the transmission of monetary policy through financial markets.

When it comes to explaining the risk-free yield curve, the joint dynamics of risk-free bond yields of various maturities is often modelled by imposing a factor structure: i.e. a few variables account for the bulk of variation in the full maturity spectrum of bond yields. Originally, those models were specified using latent factors with the aim of explaining only relative yield dynamics (i.e. across maturities) without taking recourse to the more fundamental sources of variations. However, this narrow perspective has been broadened more recently, and the literature has come up with approaches that also take into account macroeconomic driving forces or proxies for agents’ risk aversion to explain term structure dynamics. What is common to many such approaches is the condition that the joint dynamics of short- and long-term interest rates must not allow for arbitrage opportunities. While that literature on explaining risk-free yield dynamics is vast and still expanding, there are relatively few studies focusing on the case of corporate bond rates.

This paper contributes to the literature by proposing such a no-arbitrage factor model for jointly explaining the term structure of risk-free rates and corporate bond spreads in the euro area. Specifically, it analyses the term structure of Overnight Index Swap (OIS) rates together with the yield curves for corporate bonds of A and BBB rating. The explanatory factors include proxies for real activity and inflation as well as variables capturing market liquidity, financial stress and risk aversion. It finds that macroeconomic as well as financial factors are important to explain both the risk-free yield curve and corporate bond spreads. Across the risk-free OIS curve, for instance, macroeconomic and financial factors are each responsible on average for explaining 30 and 65 percent of yield variation, respectively. Apart from its empirical findings, the paper offers a blue-print for modelling the joint yield curve dynamics of risk-free rates and several corporate bond market segments. The approach presented here may thus be applied in an analogous fashion to other combinations of rating classes or for industry group-specific analyses of corporate debt pricing.

For more details see:

<https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2214.en.pdf?0ff29817724959f731ea3baba262d0d4>



## Global News

### World Economic Outlook Update January 2019 (IMF: January 21, 2019)

The International Monetary Fund published the World Economic Outlook Update January 2019.

The highlights of the reports are:

- Global growth for 2018 is estimated at 3.7 percent, as in the October 2018 World Economic Outlook (WEO) forecast, despite weaker performance in some economies, notably Europe and Asia. The global economy is projected to grow at 3.5 percent in 2019 and 3.6 percent in 2020, 0.2 and 0.1 percentage point below last October's projections. The global growth forecast for 2019 and 2020 had already been revised downward in the last WEO (October 2018), partly because of the negative effects of trade tensions between US and China. The further downward revision since October is on account of weakness in Germany, Italy and Turkey.
- Risks to global growth include escalation in trade tensions (beyond those already included in the forecast), the possibility of Britain exiting the European Union without a deal and a greater-than-envisaged slowdown in China.
- Indian economy, estimated to grow at 7.5 percent in 2019 and 7.7 percent in 2020, is expected to benefit from lower oil prices and a slower pace of monetary tightening than previously expected, as inflation pressures ease.
- The growth forecast for the United States is unchanged. Growth is expected to decline to 2.5 percent in 2019 and soften further to 1.8 percent in 2020 with the unwinding of fiscal stimulus and as the federal funds rate temporarily overshoots the neutral rate of interest.
- The unchanged growth projection for United Kingdom (1.5 percent in 2019-20) relative to October's projections reflects the offsetting negative effect of prolonged uncertainty about the Brexit outcome and the positive impact from fiscal stimulus announced in the 2019 budget. The baseline projection assumes that a Brexit deal is reached in 2019 and that the UK transitions gradually to the new regime.
- Japan's economy is set to grow by 1.1 percent in 2019 and moderate to 0.5 percent in 2020 (0.2 percentage point higher than in the October WEO). The revision in growth rates mainly reflects additional fiscal support to the economy this year, including measures to mitigate the effects of the planned consumption tax rate increase in October 2019.

For more details, please see:

<https://www.imf.org/en/Publications/WEO/Issues/2019/01/11/weo-update-january-2019>

## Key circular issued by SEBI in January 2018

Uniform membership structure across segments (SEBI: January 11, 2019)

- In cash segment, all the Stock Brokers are trading cum self-clearing members whereas in derivatives segment, membership structure is that of Trading Member (TM) and/or Clearing Member (CM). After the introduction of derivatives in 2001, most of the Stock Brokers in cash segment had also become TM / CM in derivatives segment. Unification of membership structure across equity cash and derivatives segments of Stock Exchanges is vital to facilitate ease of doing business.
- SEBI Board in its meeting held on June 21, 2018 decided that sub-brokers as an intermediary shall cease to exist with effect from April 01, 2019. All existing sub-brokers



would migrate to become Authorised Persons (APs) or Trading Members if the sub-brokers meet the eligibility criteria prescribed under Stock Exchange bye-laws and SEBI Regulations and by complying with these Regulations.

- SEBI has implemented the mechanism of single registration, whereby a registered TM/CM can operate in any segment of the recognised Stock Exchange/Clearing Corporation under the single registration number granted by SEBI.
- In order to implement uniform membership structure across equity cash and derivatives segments, following course of action is provided:
  - The membership structure as Trading Member (TM), Self-clearing Member (SCM), Clearing Member (CM) and Professional Clearing Member (PCM) as prevalent in equity derivatives segment shall be implemented in cash segment with effect from April 01, 2019.
  - The existing Stock Brokers in cash segment who are already registered as SCM/CM in derivatives segment shall automatically become SCM/CM, as the case may be, in cash segment with effect from April 01, 2019.
  - The existing Stock Brokers in cash segment who are not registered as SCM/CM in derivatives segment shall continue as SCM in cash segment with effect from April 01, 2019. However,
    - Existing Stock Brokers in cash segment shall meet with the net-worth requirement as prescribed by Dr. L.C. Gupta Committee as applicable to SCM/CM in equity derivatives segment on or before September 30, 2019.
    - Existing Stock Brokers in cash segment who fail to meet the net-worth requirement for SCM/CM on or before September 30, 2019 shall continue to trade as Trading Member in cash segment provided that they shall tie up with a CM/PCM for clearing and settlement of their trades on or before September 30, 2019.
  - The existing PCMs in derivatives segment shall become PCMs in cash segment with effect from April 01, 2019. However, the existing Custodian Clearing Member in cash segment shall continue to act as Custodian Clearing Member in cash segment only.

For detailed circular, please refer here:

[https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi\\_data/attachdocs/jan-2019/1547203112737.pdf#page=1&zoom=auto,-24,800](https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jan-2019/1547203112737.pdf#page=1&zoom=auto,-24,800)

## **Market Development and Issues**

### **Key highlights of the Union Budget 2019-20**

Coming a few months ahead of the general election, it was not surprising that the interim budget for the FY20 was a populist budget with several sops to rural households, farmers and middle class. The budget has not given any policy direction and lacks substance. However, it is clear that there has been attempts to stimulate consumption demand by (a) raising income of rural households (through income transfer) and (b) provide tax exemptions for small taxpayers. Some initiatives have also been taken to improve the ease of compliance for taxation purpose. As regards the financial markets, more measures have been made to boost bank deposits than investment in securities market.



Key takeaways of the interim budget are as follows:

- Stamp duties would be levied on one instrument relating to one transaction at one place through the stock exchanges, and the duty so collected will be shared with the State Governments seamlessly on the basis of domicile of buying client. This is likely to end the ambiguity among the broking community where clarity was missing on the states in which stamp duty has to be deposited and which state's rates will apply.
- The Pradhan Mantri Kisan Samman Nidhi, under which Rs 6,000 per year will be transferred directly to the bank accounts of farmers with less than 2 hectares land, in three instalments (impacting 12.56 cr farmers). This would lead to an outlay of Rs 75,000 crore in 2019-20 and upto Rs 20,000 cr in the current fiscal year.
- Individual taxpayers having taxable annual income up to Rs. 5 lakhs will get full tax rebate and therefore will not be required to pay any income tax.
- Mega Pension Yojana namely 'Pradhan Mantri Shram-Yogi Maandhan' (PMSYM) for the unorganised sector workers with monthly income upto Rs 15,000. This pension scheme will provide workers an assured monthly pension of Rs 3,000 from the age of 60 years on a monthly contribution of Rs 100 per month during their working age -- from age 29 to 60.
- Tax deducted at source (TDS) threshold on interest earned on bank/post office deposits is raised from Rs 10,000 to Rs 40,000. This may benefit small depositors and non-working spouses.
- The TDS threshold for deduction of tax on rent is increased from Rs 1,80,000 to Rs 2,40,000 for providing relief to small taxpayers.
- The benefit of rollover of capital gains under section 54 of the Income Tax Act will be increased from investment in one residential house to two residential houses for a tax payer having capital gains up to Rs 2 crore. This benefit can be availed once in a life time.

Despite all these pressures on both expenditure and revenue, the fiscal deficit estimate for FY20 has been set at the same level (in terms of percentage of GDP) as that of FY19 revised estimate i.e. 3.4%. This constitutes a slippage of 0.4% of GDP as compared to the FRBM target. According to many analysts, this would be a major challenge, given that the projected fiscal deficit is based on heroic assumptions for tax revenue growth.

For more details, please see:

<https://www.indiabudget.gov.in/ub2019-20/bs/bs.pdf>



## Performance of Broad Market Asset Class

|                        | Exchange     | Current Month | Previous Month | MOM Change | YOY Change | Mar'18 - Current | YTD Change |
|------------------------|--------------|---------------|----------------|------------|------------|------------------|------------|
| <b>EQUITY</b>          |              |               |                |            |            |                  |            |
| <i>NIFTY 50</i>        | NSE          | 10830.95      | 10862.55       | -0.29%     | -1.78%     | 7.09%            | -0.29%     |
| <i>NIFTY BANK</i>      | NSE          | 27295.45      | 27160.20       | 0.50%      | -0.31%     | 12.50%           | 0.50%      |
| <i>NIFTY IT</i>        | NSE          | 15499.30      | 14440.30       | 7.33%      | 19.35%     | 23.88%           | 7.33%      |
| <i>INDIA VIX</i>       | NSE          | 17.12         | 16.00          | 7.02%      | 7.49%      | 8.66%            | 7.02%      |
| <i>DOWJONE</i>         | NYSE         | 25063.89      | 23327.46       | 7.44%      | -4.15%     | 3.99%            | 7.44%      |
| <i>NASDAQ</i>          | NASDAQ       | 6906.84       | 6329.97        | 9.11%      | -6.81%     | -2.22%           | 9.11%      |
| <i>FTSE 100</i>        | CFD          | 6968.85       | 6728.13        | 3.58%      | -7.50%     | -1.24%           | 3.58%      |
| <i>HANGSENG</i>        | CFD          | 27942.47      | 25845.70       | 8.11%      | -15.04%    | -7.15%           | 8.11%      |
| <i>NIKKEI</i>          | CFD          | 20773.49      | 20014.77       | 3.79%      | -10.06%    | -3.17%           | 3.79%      |
| <b>COMMODITY</b>       |              |               |                |            |            |                  |            |
| <i>GOLD</i>            | CFD          | 1325.20       | 1281.30        | 3.43%      | -1.03%     | 0.18%            | 3.43%      |
| <i>SILVER</i>          | CFD          | 16.07         | 15.54          | 3.42%      | -6.58%     | -0.93%           | 3.42%      |
| <i>COPPER</i>          | CFD          | 2.78          | 2.63           | 5.82%      | -12.56%    | -7.78%           | 5.82%      |
| <i>ZINC</i>            | CFD          | 2724.00       | 2443.25        | 11.49%     | -22.72%    | -16.89%          | 11.49%     |
| <i>ALUMINIUM</i>       | CFD          | 1901.00       | 1822.75        | 4.29%      | -14.13%    | -5.18%           | 4.29%      |
| <i>NICKEL</i>          | CFD          | 12467.50      | 10677.50       | 16.76%     | -7.56%     | -6.82%           | 16.76%     |
| <i>CRUDE- WTI</i>      | CFD          | 53.79         | 45.41          | 18.45%     | -16.90%    | -17.17%          | 18.45%     |
| <i>CRUDE- BRENT</i>    | CFD          | 61.89         | 53.80          | 15.04%     | -10.37%    | -11.93%          | 15.04%     |
| <i>NATGAS</i>          | CFD          | 2.81          | 2.94           | -4.29%     | -6.04%     | 2.96%            | -4.29%     |
| <b>CURRENCY</b>        |              |               |                |            |            |                  |            |
| <i>USDINR</i>          | Real Time FX | 70.96         | 69.57          | 2.00%      | 11.66%     | 8.98%            | 2.00%      |
| <i>EURUSD</i>          | Real Time FX | 1.14          | 1.15           | -0.21%     | -7.85%     | -7.12%           | -0.21%     |
| <i>USDJPY</i>          | Real Time FX | 108.88        | 109.58         | -0.64%     | -0.28%     | 2.45%            | -0.64%     |
| <i>GBPUSD</i>          | Real Time FX | 1.31          | 1.28           | 2.69%      | -7.68%     | -6.53%           | 2.69%      |
| <i>US Dollar Index</i> | Real Time FX | 95.30         | 95.74          | -0.45%     | 7.14%      | 6.12%            | -0.45%     |
| <b>MONEY MARKET</b>    |              |               |                |            |            |                  |            |
| <i>10Y US BOND</i>     | NYSE         | 7.48          | 7.37           | 1.53%      | 0.70%      | 1.12%            | 1.53%      |
| <i>10Y IND BOND</i>    | NSE          | 2.63          | 2.69           | -1.97%     | -2.91%     | -3.94%           | -1.97%     |

Source: in.investing.com

## Primary Market Statistics

### Capital Raised

| Capital Raised in the Month | Rs Mn     | USD Mn |
|-----------------------------|-----------|--------|
| Newly issued shares (IPOs)- | 0.00      | 0.00   |
| FPOs                        | 0.00      | 0.00   |
| Public issue of NCDs        | 10536.48  | 148.33 |
| Further Issues (FIs)        | 20355.64  | 286.56 |
| Total                       | 30,892.12 | 434.90 |

### New Company Available for Trading

| Sr No. | Listing Date | Symbol    | Company Name             | Series |
|--------|--------------|-----------|--------------------------|--------|
| 1      | Jan 22, 2019 | DALBHARAT | Odisha Cement Limited    | BE     |
| 2      | Jan 25, 2019 | CESCVENT  | CESC Ventures Limited    | BE     |
| 3      | Jan 25, 2019 | SPENCERS  | Spencer's Retail Limited | BE     |

## Secondary Market Statistics

### Institutional Flows

#### 1. Institutional Flows- CM Gross

| Broad Category | Buy Value (Rs Crs) | Sell Value (Rs Crs) | Net (Rs Crs) |
|----------------|--------------------|---------------------|--------------|
| DII            | 67560.64           | 65763.35            | 1797.28      |
| FII            | 97412.97           | 96613.02            | 799.96       |

#### 2. Institutional Flows- F&O Gross

| Broad Category | Buy Value (Rs Crs) | Sell Value (Rs Crs) | Net (Rs Crs) |
|----------------|--------------------|---------------------|--------------|
| DII            | 76665.19           | 80664.86            | -3999.66     |
| FII            | 2854494.48         | 2840877.43          | 13617.05     |

#### 3. Institutional Flows- CDS Gross

| Broad Category | Buy Value (Rs Crs) | Sell Value (Rs Crs) | Net (Rs Crs) |
|----------------|--------------------|---------------------|--------------|
| DII            | 13644.14           | 13864.79            | -220.65      |
| FII            | 79380.23           | 73136.85            | 6243.38      |

### Flagship Index “NIFTY 50” Statistics

|                          |       |
|--------------------------|-------|
| Number of constituents : | 51    |
| Derivatives available :  | YES   |
| ETFs available :         | 14    |
| PE                       | 26.17 |
| PB                       | 3.38  |
| Div Yield                | 1.24  |

**Average Daily Turnover (INR Crores)**
**1. Equity Market**

| Product                    | Current Month | Previous Month | Change  | Previous FY | Current FY | YTD      |
|----------------------------|---------------|----------------|---------|-------------|------------|----------|
| Cash Market                | 28955.85      | 30006.57       | -3.50%  | 29416.08    | 31644.24   | 28955.85 |
| Exchange Traded Funds      | 132.36        | 268.02         | -50.61% | 126.42      | 155.59     | 132.36   |
| SME EMERGE                 | 8.91          | 10.83          | -17.69% | 22.49       | 18.07      | 8.91     |
| Sovereign Gold Bonds       | 0.70          | 0.71           | -1.53%  | 0.35        | 0.52       | 0.70     |
| InvITs                     | 3.56          | 2.59           | 37.41%  | 16.57       | 4.51       | 3.56     |
| Mutual Funds (Close Ended) | 0.06          | 0.10           | -32.68% | 0.30        | 0.69       | 0.06     |

**2. Equity Derivatives - Index Futures**

| Product   | Current Month | Previous Month | Change | Previous FY | Current FY | YTD      |
|-----------|---------------|----------------|--------|-------------|------------|----------|
| BANKNIFTY | 7484.81       | 7902.37        | -5.28% | 8031.17     | 9565.46    | 7484.81  |
| NIFTY     | 13019.11      | 13678.01       | -4.82% | 11477.95    | 12991.33   | 13019.11 |
| NIFTYIT   | 31.01         | 29.25          | 6.02%  | 0.01        | 0.00       | 31.01    |

**3. Equity Derivatives - Index Options**

| Product   | Current Month | Previous Month | Change  | Previous FY | Current FY | YTD     |
|-----------|---------------|----------------|---------|-------------|------------|---------|
| BANKNIFTY | 1380.97       | 1457.01        | -5.22%  | 741.07      | 1348.10    | 1380.97 |
| NIFTY     | 1219.65       | 1510.09        | -19.23% | 1131.48     | 1236.27    | 1219.65 |
| NIFTYIT   | 0.00          | 0.00           | 204.81% | 0.00        | 0.00       |         |

**4. Currency Derivatives- Futures**

| Product | Current Month | Previous Month | Change  | Previous FY | Current FY | YTD      |
|---------|---------------|----------------|---------|-------------|------------|----------|
| EURINR  | 609.83        | 575.51         | 5.96%   | 663.91      | 748.67     | 609.83   |
| EURUSD  | 64.41         | 70.84          | -9.08%  | 340.39      | 197.52     | 64.41    |
| GBPINR  | 926.70        | 761.45         | 21.70%  | 803.35      | 898.87     | 926.70   |
| GBPUSD  | 84.74         | 69.63          | 21.70%  | 280.20      | 146.07     | 84.74    |
| JPYINR  | 300.23        | 205.36         | 46.20%  | 190.85      | 247.34     | 300.23   |
| USDINR  | 15450.99      | 17471.42       | -11.56% | 9012.42     | 16844.62   | 15450.99 |
| USDJPY  | 2.56          | 1.92           | 32.90%  | 18.31       | 5.65       | 2.56     |

**5. Currency Derivatives- Options**

| Product | Current Month | Previous Month | Change   | Previous FY | Current FY | YTD   |
|---------|---------------|----------------|----------|-------------|------------|-------|
| EURINR  | 0.00          | 0.00           | -26.63%  | 0.19        | 0.04       | 0.00  |
| EURUSD  | 0.00          | 0.00           | -        | 0.00        | 0.00       | 0.00  |
| GBPINR  | 0.01          | 0.02           | -53.02%  | 0.02        | 0.03       | 0.01  |
| GBPUSD  | 0.00          | 0.00           | -100.00% | 0.00        | 0.00       | 0.00  |
| JPYINR  | 0.00          | 0.00           | 635.55%  | 0.01        | 0.01       | 0.00  |
| USDINR  | 55.54         | 76.08          | -27.00%  | 31.18       | 60.06      | 55.54 |



|        |      |      |   |      |      |      |
|--------|------|------|---|------|------|------|
| USDJPY | 0.00 | 0.00 | - | 0.00 | 0.00 | 0.00 |
|--------|------|------|---|------|------|------|

#### 6. NSE Bond Futures II

| Product   | Current Month | Previous Month | Change  | Previous FY | Current FY | YTD     |
|-----------|---------------|----------------|---------|-------------|------------|---------|
| 717GS2028 | 1223.78       | 1956.77        | -37.46% | 18.92       | 814.10     | 1223.78 |

### Client Category Participation- Percentage contribution

#### 1. Equity Market

| Product    | Current Month | Previous Month | Change | Previous FY | Current FY | YTD    |
|------------|---------------|----------------|--------|-------------|------------|--------|
| Corporates | 5.22%         | 5.04%          | 15.03% | 10.67%      | 6.53%      | 5.22%  |
| DII        | 10.01%        | 10.12%         | 9.81%  | 10.23%      | 10.31%     | 10.01% |
| FII        | 14.57%        | 13.18%         | 22.67% | 16.21%      | 15.20%     | 14.57% |
| Others     | 48.17%        | 48.83%         | 9.48%  | 44.82%      | 46.45%     | 48.17% |
| PRO        | 22.03%        | 22.84%         | 7.05%  | 18.07%      | 21.52%     | 22.03% |

#### 2. Equity Derivatives

| Product    | Current Month | Previous Month | Change | Previous FY | Current FY | YTD    |
|------------|---------------|----------------|--------|-------------|------------|--------|
| Corporates | 11.49%        | 11.39%         | 16.07% | 8.46%       | 11.00%     | 11.49% |
| DII        | 0.36%         | 0.43%          | -4.26% | 0.47%       | 0.42%      | 0.36%  |
| FII        | 12.89%        | 13.12%         | 13.12% | 11.55%      | 12.89%     | 12.89% |
| Others     | 39.51%        | 39.76%         | 14.40% | 37.16%      | 37.49%     | 39.51% |
| PRO        | 35.76%        | 35.30%         | 16.62% | 42.37%      | 38.21%     | 35.76% |

#### 3. Currency Derivatives

| Product    | Current Month | Previous Month | Change | Previous FY | Current FY | YTD    |
|------------|---------------|----------------|--------|-------------|------------|--------|
| Corporates | 9.28%         | 9.37%          | 0.07%  | 9.72%       | 11.02%     | 9.28%  |
| DII        | 1.84%         | 1.88%          | -1.49% | 0.69%       | 1.69%      | 1.84%  |
| FII        | 10.17%        | 10.31%         | -0.26% | 3.04%       | 8.89%      | 10.17% |
| Others     | 21.29%        | 19.08%         | 12.74% | 14.54%      | 17.20%     | 21.29% |
| PRO        | 57.42%        | 59.36%         | -2.27% | 72.01%      | 61.20%     | 57.42% |

#### 4. NSE Bond Futures II

| Product    | Current Month | Previous Month | Change  | Previous FY | Current FY | YTD    |
|------------|---------------|----------------|---------|-------------|------------|--------|
| Corporates | 27.01%        | 26.11%         | -25.62% | 20.40%      | 23.25%     | 27.01% |
| DII        | 5.01%         | 2.30%          | 56.68%  | 2.58%       | 2.82%      | 5.01%  |
| FII        | 2.13%         | 1.61%          | -4.91%  | 2.97%       | 2.10%      | 2.13%  |

|        |        |        |         |        |        |        |
|--------|--------|--------|---------|--------|--------|--------|
| Others | 1.29%  | 1.84%  | -49.84% | 4.45%  | 3.66%  | 1.29%  |
| PRO    | 64.56% | 68.13% | -31.85% | 69.60% | 68.16% | 64.56% |

**Asset Category wise Open Interest (Average Daily Volume)**
**1. Equity Derivatives**

| Product | Current Month | Previous Month | Change | Previous FY | Current FY | YTD        |
|---------|---------------|----------------|--------|-------------|------------|------------|
| FUTSTK  | 4861828148    | 4825776358     | 0.75%  | 4961728948  | 5113021192 | 4861828148 |
| OPTSTK  | 1468116657    | 1364951412     | 7.56%  | 1623063743  | 1514620117 | 1468116657 |

**2. Equity Derivatives - Index Futures**

| Product   | Current Month | Previous Month | Change | Previous FY | Current FY | YTD         |
|-----------|---------------|----------------|--------|-------------|------------|-------------|
| BANKNIFTY | 1938732.17    | 1644310        | 17.91% | 314947.32   | 370703.54  | 1938732.17  |
| NIFTY     | 27392973.91   | 23545383.75    | 16.34% | 4475390.55  | 5267684.57 | 27392973.91 |
| NIFTYIT   | 21845.65      | 18260          | 19.64% |             |            | 21845.65    |

**3. Equity Derivatives - Index Options**

| Product   | Current Month | Previous Month | Change  | Previous FY | Current FY  | YTD          |
|-----------|---------------|----------------|---------|-------------|-------------|--------------|
| BANKNIFTY | 19860436.52   | 20364351       | -2.47%  | 3512508.37  | 4134340.00  | 19860436.52  |
| NIFTY     | 106037470.65  | 108928031.3    | -2.65%  | 18770009.96 | 22092930.38 | 106037470.65 |
| NIFTYIT   | 267.39        | 82.5           | 224.11% |             |             | 267.39       |

**4. Currency Derivatives- Futures**

| Product | Current Month | Previous Month | Change | Previous FY | Current FY | YTD        |
|---------|---------------|----------------|--------|-------------|------------|------------|
| EURINR  | 78098.61      | 77119.95       | 1.27%  | 133745.66   | 112413.86  | 78098.61   |
| EURUSD  | 30219.17      | 29610.9        | 2.05%  | 16166.76    | 28022.80   | 30219.17   |
| GBPINR  | 45609.96      | 34220.95       | 33.28% | 66993.99    | 59899.11   | 45609.96   |
| GBPUSD  | 4494.61       | 3710.85        | 21.12% | 7937.71     | 8423.70    | 4494.61    |
| JPYINR  | 47482.87      | 32802.9        | 44.75% | 31363.55    | 38849.54   | 47482.87   |
| USDINR  | 2208491.04    | 2083388.25     | 6.00%  | 2070109.54  | 3112370.51 | 2208491.04 |
| USDJPY  | 833.96        | 443.6          | 88.00% | 3077.71     | 1325.79    | 833.96     |

**5. Currency Derivatives- Options**

| Product | Current Month | Previous Month | Change  | Previous FY | Current FY | YTD     |
|---------|---------------|----------------|---------|-------------|------------|---------|
| EURINR  | 650.83        | 1216.30        | -46.49% | 17169.62    | 5601.81    | 650.83  |
| EURUSD  | 0.00          | 0.00           | -       | 88.10       | 23.38      | 0.00    |
| GBPINR  | 1144.26       | 4006.85        | -71.44% | 1144.67     | 3835.74    | 1144.26 |

|        |            |            |          |            |            |            |
|--------|------------|------------|----------|------------|------------|------------|
| GBPUSD | 0.00       | 0.05       | -100.00% | 10.86      | 0.00       | 0.00       |
| JPYINR | 645.13     | 69.15      | 832.94%  | 7705.33    | 1445.84    | 645.13     |
| USDINR | 2533046.65 | 2682411.65 | -5.57%   | 3075539.38 | 2651008.29 | 2533046.65 |
| USDJPY | 0.00       | 0.00       | -        | 0.90       | 0.00       | 0.00       |

#### 6. NSE Bond Futures II

| Product   | Current Month | Previous Month | Change | Previous FY | Current FY | YTD      |
|-----------|---------------|----------------|--------|-------------|------------|----------|
| 717GS2028 | 78526.13      | 84570.45       | -7.15% | 2099.39     | 61091.22   | 78526.13 |

#### Internet Based Trading Turnover (Average Daily Volume)

| Product              | Current Month | Previous Month | Change  | Previous FY | Current FY | YTD       |
|----------------------|---------------|----------------|---------|-------------|------------|-----------|
| Cash market          | 4799.19       | 5095.00        | -5.81%  | 4126.08     | 5004.73    | 4799.19   |
| Equity Derivatives   | 149537.74     | 144827.90      | 3.25%   | 92016.81    | 139371.09  | 149537.74 |
| Currency Derivatives | 3496.28       | 3517.23        | -0.60%  | 1235.54     | 2812.80    | 3496.28   |
| NBFII                | 11.75         | 19.82          | -40.72% | 22.88       | 21.86      | 11.75     |

#### Record Statistics

| Instrument      | Turnover Rs. Crs | Date                |
|-----------------|------------------|---------------------|
| Equity Turnover | 66051.37         | 21, Sep, 2018       |
| Index Futures   | 58105.67         | 29, September, 2016 |
| Stock Futures   | 195433.08        | 25, January, 2018   |
| Index Options   | 2110941.42       | 12, Sep, 2018       |
| Stock Options   | 103023.57        | 21, Sep, 2018       |

#### Important Links –

Mode of Trading Cash Market -

[https://nseindia.com/products/content/equities/equities/mode\\_of\\_trading.htm](https://nseindia.com/products/content/equities/equities/mode_of_trading.htm)

Mode of Trading Equity Derivative Market –

[https://nseindia.com/products/content/derivatives/equities/mode\\_of\\_trading.htm](https://nseindia.com/products/content/derivatives/equities/mode_of_trading.htm)

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