



NSE

MARKET PULSE

-Monthly Market Review



OCTOBER 2016



May prosperity always bloom

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Key Highlights of the Report

1. The benchmark index NIFTY 50 appreciated 0.17% in the current month and closed at 8616.25 experiencing a high of 8806.95 and a low of 8506.15
2. During the month the volatility index India VIX depreciated by 9.84% and closed at 15.49 experiencing a high of 17.18 and a low of 12.43
3. The average equity volume was seen at Rs 20272 Cr vs Rs 16,690 Cr; up by 21.5% on YoY basis.
4. The average equity derivative volume was seen at Rs 4,09,294 Cr vs Rs 2,21,481 cr; up by 84.8% on YoY basis.
5. NSE contributed 36.69% in single Index option contracts traded globally.

1. OVERVIEW OF EQUITY AND EQUITY DERIVATIVES SEGMENT

a. Index watch

Index Name	Returns (%)			Volatility 1 Yr	Beta 1 Yr	Correlation 1 Yr	R ² 1 Yr	P/E	P/B	Dividend Yield
	1M	3M	1 Yr							
Broad Market Indices										
Nifty 50	0.17	-0.15	6.94	14.54	1.00	1.00	1.00	23.31	3.27	1.28
Nifty Next 50	3.00	5.07	19.57	16.08	0.93	0.84	0.71	30.22	3.43	1.5
Nifty 100	0.64	0.70	8.86	14.46	0.99	1.00	0.99	24.25	3.29	1.32
Nifty 200	0.96	1.63	9.89	14.55	0.99	0.99	0.98	25.53	3.14	1.27
Nifty 500	1.44	2.34	11.12	14.41	0.97	0.98	0.97	27.57	3.0	1.22
Nifty Midcap 150	4.16	9.44	21.00	15.39	0.89	0.84	0.70	38.7	2.65	0.88
Nifty Midcap 50	3.80	11.59	24.28	21.24	1.19	0.82	0.67	43.82	1.89	1.07
Nifty Full Midcap 100	3.49	9.67	19.66	17.21	0.99	0.83	0.70	42.8	2.31	0.89
Nifty Smallcap 250	5.64	8.85	19.47	18.17	0.98	0.78	0.61	-	1.71	0.81
Nifty Smallcap 50	6.07	9.98	22.32	22.16	1.18	0.77	0.60	71.05	1.49	0.85
Nifty Full Smallcap 100	4.45	7.93	18.10	20.41	1.10	0.78	0.61	73.81	1.54	0.89
Nifty MidSmallcap 400	4.64	9.26	20.50	16.15	0.91	0.82	0.68	57.78	2.25	0.86
Nifty Free Float Midcap 100	3.24	7.71	20.20	16.13	0.92	0.83	0.69	34.7	2.14	1.39
Nifty Free Float Smallcap 100	5.90	6.80	21.21	20.52	1.08	0.77	0.59	-	1.24	0.81
Thematic Indices										
Nifty Commodities	4.20	7.47	32.23	17.10	1.01	0.86	0.74	18.56	1.78	2.08
Nifty CPSE	8.10	13.86	18.08	18.63	0.91	0.71	0.50	12.67	2.04	3.92
Nifty Energy	3.28	8.21	24.41	17.65	0.93	0.77	0.59	13.12	1.65	1.64
Nifty India Consumption	-0.74	-0.86	10.53	13.88	0.84	0.88	0.77	32.8	4.92	1.14
Nifty Infrastructure	2.48	-3.50	1.03	19.05	1.12	0.85	0.73	24.05	1.91	1.18
Nifty MNC	1.24	1.92	8.41	14.71	0.84	0.83	0.69	34.46	7.04	1.11
Nifty PSE	6.99	9.26	22.30	16.86	0.92	0.79	0.63	14.12	1.86	3.2
Nifty Services Sector	0.28	-0.46	4.94	15.45	1.02	0.96	0.92	21.13	3.01	1.29
Nifty100 Liquid 15	1.04	5.04	18.22	21.14	1.27	0.87	0.76	28.58	2.33	0.82
Nifty Midcap Liquid 15	4.62	13.01	18.18	21.79	1.19	0.79	0.63	22.38	1.79	1.52
Nifty Aditya Birla Group	0.00	1.54	17.11	19.44	0.90	0.68	0.46	36.38	2.39	0.39
Nifty Mahindra Group	-1.98	-6.69	3.52	18.92	0.96	0.74	0.54	21.65	3.46	1.41
Nifty Tata Group	-0.55	-3.02	8.52	18.36	0.97	0.77	0.59	26.12	4.13	1.31
Nifty Tata Group 25% Cap	0.60	2.14	22.86	21.24	1.20	0.82	0.67	29.52	2.4	1.0
Nifty Shariah 25	0.83	1.56	4.61	13.26	0.83	0.91	0.82	25.16	3.61	1.06
Nifty50 Shariah	0.41	1.47	7.31	13.63	0.86	0.91	0.83	20.72	2.98	1.16
Nifty500 Shariah	1.26	3.35	10.99	13.24	0.84	0.92	0.85	24.0	3.68	1.03
Strategy Indices										
Nifty100 Equal Weight	1.77	2.95	14.46	15.34	0.98	0.93	0.87	29.87	2.87	1.47
Nifty Alpha 50	4.10	5.45	5.46	19.05	1.02	0.78	0.61	25.6	2.86	1.04
Nifty Dividend Opportunities 50	2.23	3.76	14.13	14.30	0.91	0.92	0.85	22.44	2.6	2.58
Nifty High Beta 50	3.61	4.01	10.27	27.68	1.56	0.82	0.67	101.09	1.09	1.05
Nifty Low Volatility 50	0.31	0.24	12.40	12.38	0.79	0.93	0.86	24.49	3.92	1.44
Nifty100 Low Volatility 30	-3.74	-4.97	5.45	13.22	0.82	0.90	0.81	23.86	4.25	1.51
Nifty Quality 30	0.14	-1.10	3.53	13.47	0.86	0.93	0.87	26.79	6.57	1.63
Nifty50 Value 20	0.18	-0.11	4.37	15.49	1.01	0.94	0.89	16.97	2.23	1.83
Nifty Growth Sectors 15	-0.85	-1.90	1.69	13.49	0.81	0.87	0.76	23.33	6.85	1.61
Nifty50 PR 1x Inverse	0.26	1.46	-2.16	14.53	-1.00	-1.00	1.00	-	-	-
Nifty50 TR 1x Inverse	0.15	1.20	-3.43	14.54	-1.00	-1.00	1.00	-	-	-
Nifty50 PR 2x Leverage	-0.28	-2.25	4.91	29.07	2.00	1.00	1.00	-	-	-
Nifty50 TR 2x Leverage	-0.10	-1.73	7.69	29.07	2.00	1.00	1.00	-	-	-
Sectoral Indices										
Nifty Auto	0.19	6.10	24.18	19.75	1.14	0.84	0.71	37.46	6.43	0.75
Nifty Bank	1.23	3.01	12.50	19.28	1.18	0.89	0.79	30.3	2.47	0.78
Nifty Financial Services	1.14	2.62	11.69	18.00	1.13	0.91	0.83	22.82	3.03	1.02
Nifty FMCG	-0.28	-3.36	6.78	16.66	0.79	0.69	0.48	35.17	11.51	1.71
Nifty IT	-2.04	-7.61	-12.22	16.19	0.74	0.67	0.44	15.98	4.42	2.08
Nifty Media	-0.49	4.98	22.87	22.74	1.08	0.69	0.47	48.71	6.48	0.63
Nifty Metal	6.30	10.66	48.45	27.69	1.37	0.72	0.52	30.42	1.14	3.53
Nifty Pharma	1.53	-0.52	-11.65	17.60	0.76	0.63	0.39	44.6	5.57	0.44
Nifty Private Bank	1.82	2.07	15.25	18.85	1.14	0.88	0.77	22.59	2.86	0.81
Nifty PSU Bank	1.40	10.85	4.75	35.32	1.66	0.68	0.46	-	0.99	0.69
Nifty Realty	4.14	1.78	19.91	29.06	1.49	0.75	0.56	41.37	0.92	0.57
Fixed Income Indices										
Nifty 8-13 yr G-Sec	0.85	3.66	13.16	2.32	-	-	-	-	-	-
Nifty 10 yr Benchmark G-Sec	0.90	3.46	12.15	2.26	-	-	-	-	-	-
Nifty 10 yr Benchmark G-Sec (Clean Price)	0.33	1.65	4.21	2.28	-	-	-	-	-	-
Nifty 4-8 yr G-Sec Index	1.14	3.35	12.59	1.84	-	-	-	-	-	-
Nifty 11-15 yr G-Sec Index	0.59	3.68	14.37	2.83	-	-	-	-	-	-
Nifty 15 yr and above G-Sec Index	0.31	3.92	15.65	3.30	-	-	-	-	-	-
Nifty Composite G-Sec Index	0.86	3.40	12.69	2.18	-	-	-	-	-	-

-Returns (%) are absolute returns, calculated on point-to-point basis.

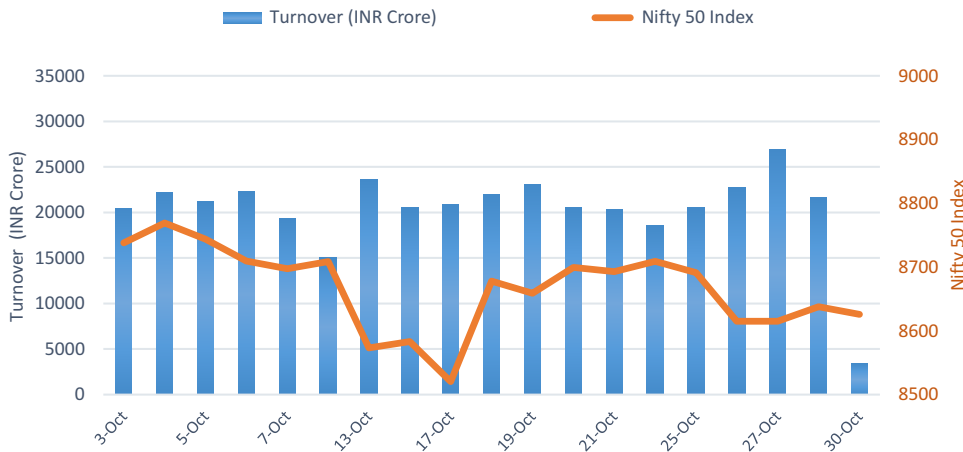
-Volatility (Average daily standard deviation annualized), Beta, Correlation & R² for 1 year period.

-P/E, P/B & Dividend Yield as on October 31, 2016

-Returns of Nifty50 Inverse, Nifty50 Leverage and fixed income indices are not considered to identify the highest gainer and loser in the table above.

b. Trade statistics and Growth

Cash Market



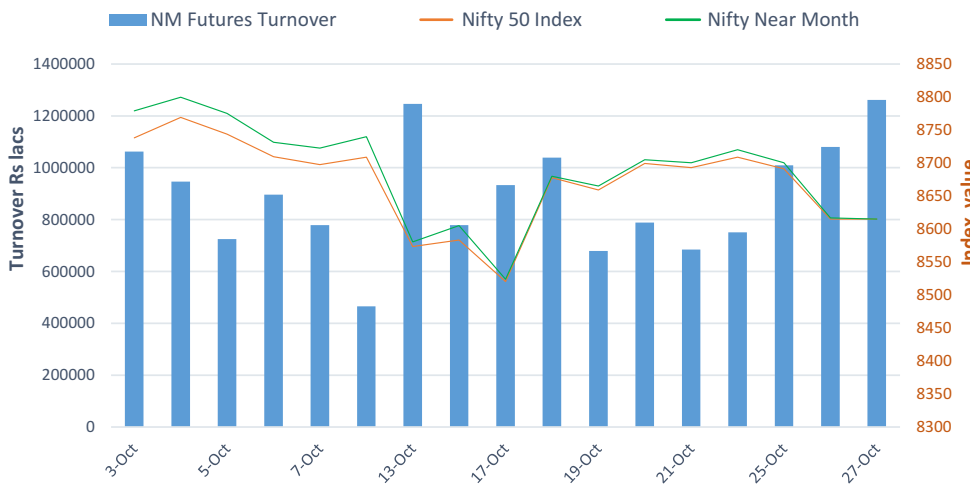
Rs. 20271.74 Crore

*Average Daily Turnover
for October 2016*

Instrument	Oct-16	Oct-15	YOY Change
Daily Average T/O Rs Cr.	20272	16690	21.5%

Instrument	Oct-16	Sep-16	MOM Change
Daily Average T/O Rs Cr.	20272	22946	-11.7%

Equity Derivatives Market



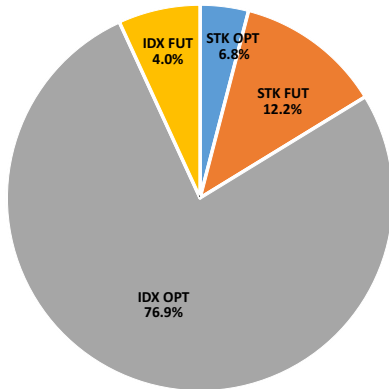
Rs. 409294.20 Crore

*Average Daily Turnover
for October 2016*

Instrument	Daily Average Turnover Rs. Crs		
	Oct-16	Oct-15	% Change
Index Futures	16535	16779	-1.5%
Stock Futures	50009	31384	59.3%
Index Options	314714	159023	97.9%
Stock Options	28036	14296	96.1%
Total	409294	221481	84.8%

Instrument	Daily Average Turnover Rs. Crs		
	Oct-16	Oct-16	% Change
Index Futures	16535	18855	-12.3%
Stock Futures	50009	52914	-5.5%
Index Options	314714	332560	-5.4%
Stock Options	28036	29211	-4.0%
Total	409294	433539	-5.6%

c. Instrument wise turnover breakup

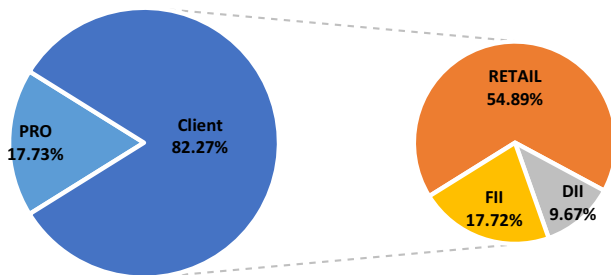


Index derivatives contributed 80.93% of total equity derivatives turnover.

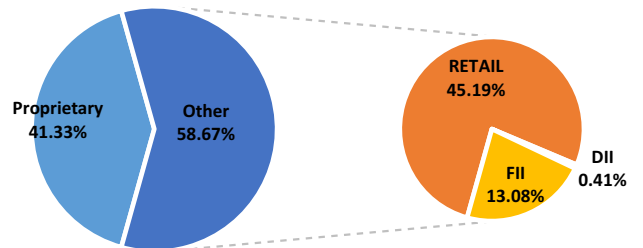
d. Instrument wise participant wise turnover

The participant wise volume breakup charts reflect active participation from all classes of participants across all instruments.

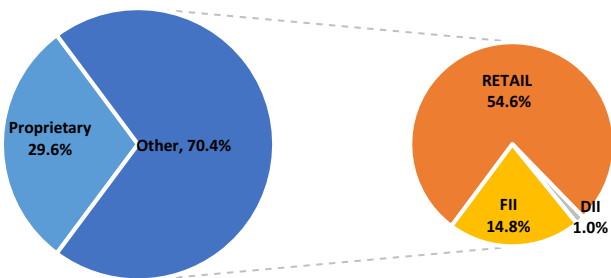
Cash Markets



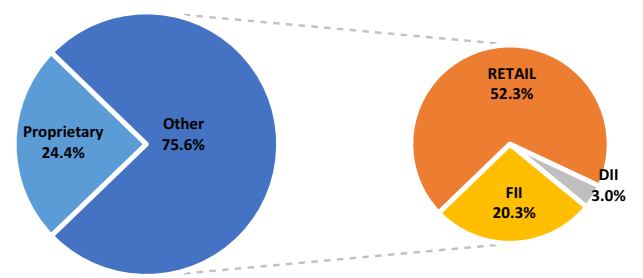
Equity Derivatives



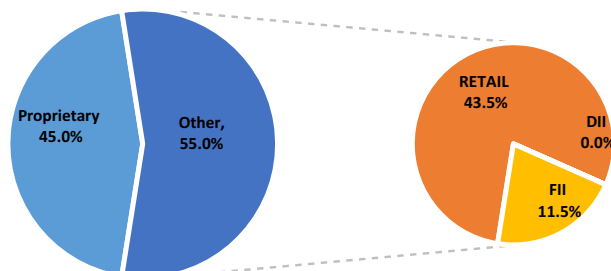
Index Futures



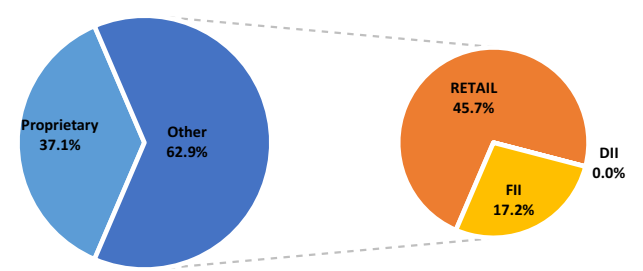
Stock Futures



Index Options



Stock Options

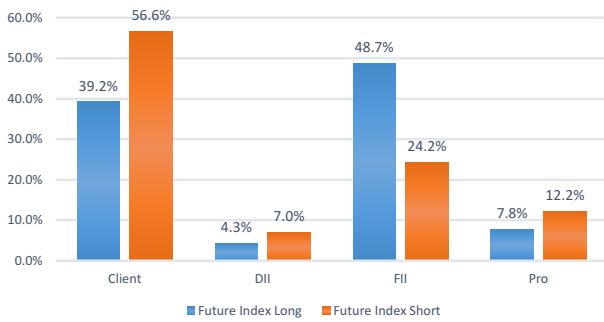


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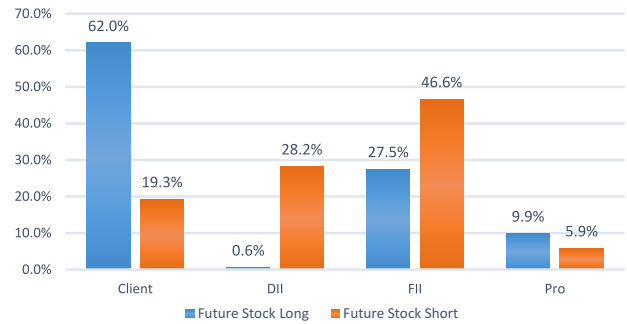
e. Instrument wise participant wise open interest

Instrument wise participant wise open interest as on Oct 26, 2016, i.e. one day prior to equity derivatives expiry

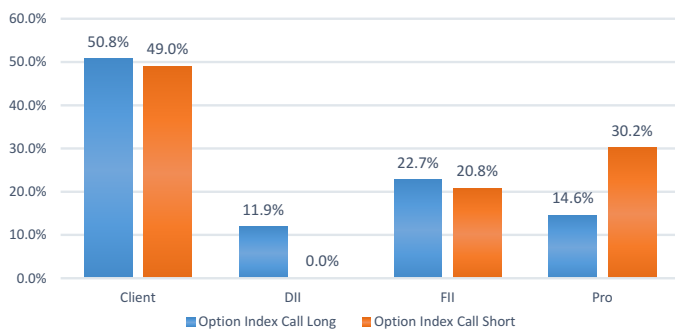
Participant wise OI - Index Futures



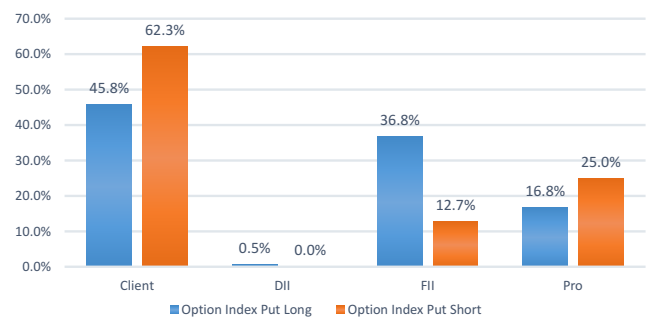
Participant wise OI - Stock Futures



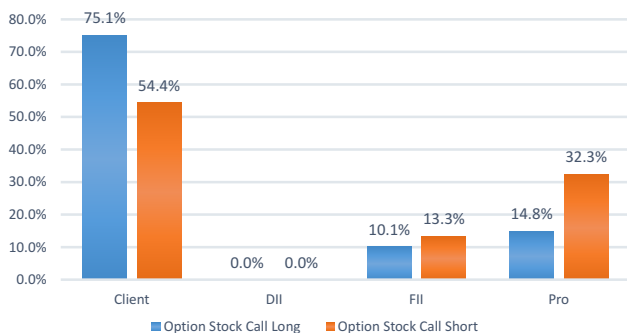
Participant wise OI - Index Calls



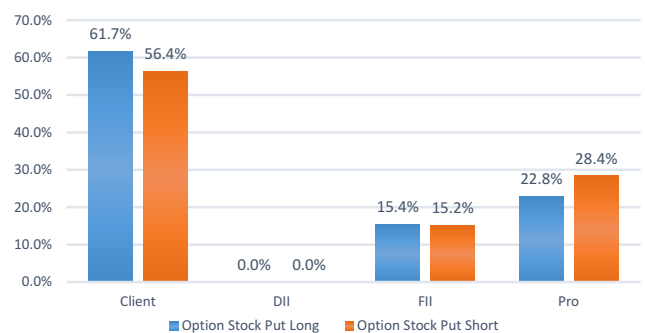
Participant wise OI - Index Puts



Participant wise OI - Stock Calls

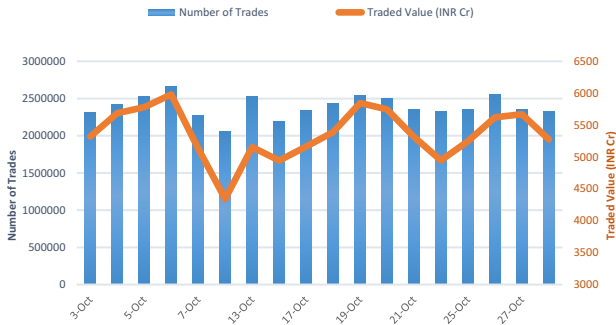


Participant wise OI - Stock Puts



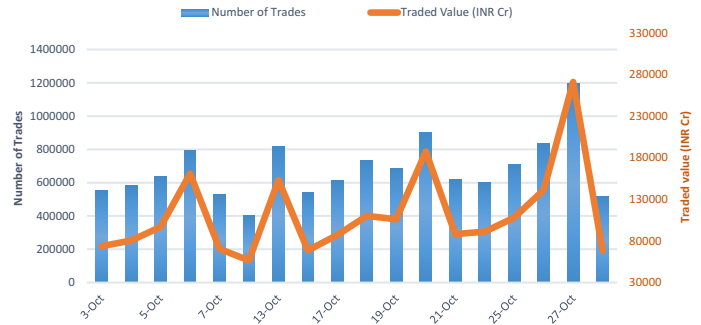
g. Internet based trading turnover trend

Cash Market



Peak Turnover (Rs Cr.) 5980.72
Average Traded value (Rs Cr.) 5365.21

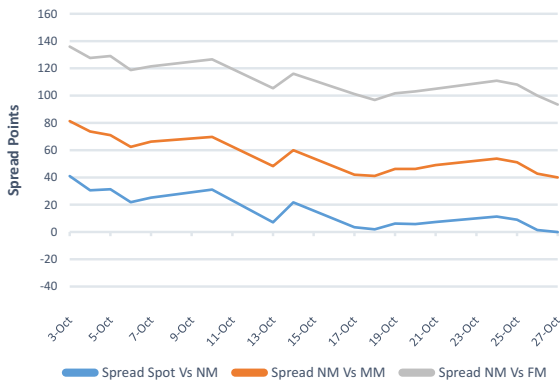
Equity Derivatives



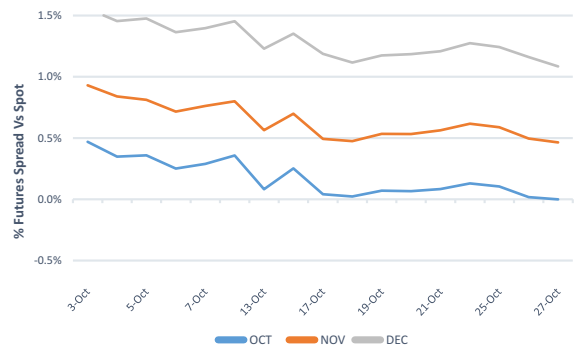
Peak Turnover (Rs Cr.) 271014.83
Average Traded Quantity (Rs Cr.) 112218.63

2. NIFTY FUTURES SPREADS

Nifty futures spread in points



Nifty futures spread in % age



3. INDICES CORRELATION MATRIX

INDEX	NIFTY 50	NIFTY BANK	NIFTY IT	NIFTY INFRA	NIFTY PSE	NIFTY MIDCAP 50	INDIA VIX
NIFTY 50	100%	91%	55%	86%	62%	85%	-76%
NIFTY BANK	91%	100%	45%	76%	54%	71%	-63%
NIFTY IT	55%	45%	100%	49%	19%	53%	-40%
NIFTY INFRA	86%	76%	49%	100%	60%	89%	-78%
NIFTY PSE	62%	54%	19%	60%	100%	69%	-41%
NIFTY MIDCAP 50	85%	71%	53%	89%	69%	100%	-68%
INDIA VIX	-76%	-63%	-40%	-78%	-41%	-68%	100%

Correlation based on daily closing returns of the respective index

4. MOST ACTIVE STOCKS / CONTRACTS

a. Top 5 stocks in cash market based on turnover

Sr. NO.	Symbol	Gross Traded Quantity (Lacs)	Gross Traded Value (Cr)	% Contribution
1	ICICI BANK	3853	10265	2.67%
2	AXIS BANK	1885	9710	2.52%
3	RELIANCE	618	6685	1.74%
4	SBIN	2470	6357	1.65%
5	INFY	600	6183	1.61%

b. Top 5 stock futures contracts based on turnover

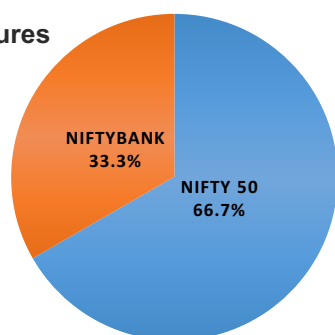
Sr. NO.	Symbol	No Of Contracts	Notional Value (Rs Cr)	% Contribution
1	ICICI BANK	393869	26564	2.80%
2	TATA STEEL	320821	26229	2.76%
3	SBIN	311099	24137	2.54%
4	AXIS BANK	382370	23724	2.50%
5	YES BANK	251135	22635	2.38%

c. Top 5 stock options contracts based on turnover

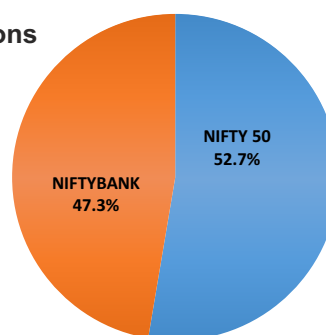
Sr. No.	Symbol	No Of Contracts	Notional Value (Rs Cr)	% Contribution
1	ICICI BANK	434949	29705	5.6%
2	YESBANK	312597	28747	5.4%
3	RELIANCE	450164	24927	4.7%
4	SBIN	306378	24168	4.5%
5	TATASTEEL	269193	22305	4.2%

5. INDEX DERIVATIVE TRADE MIX

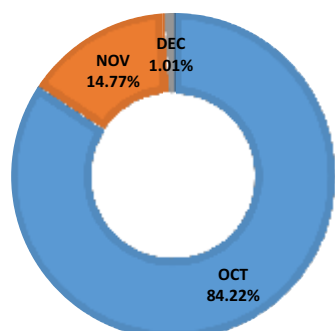
Index futures



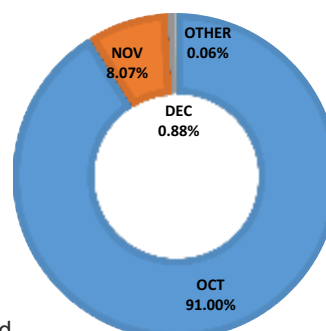
Index Options



Nifty futures expiry wise trading volume



Nifty options expiry wise trading volume



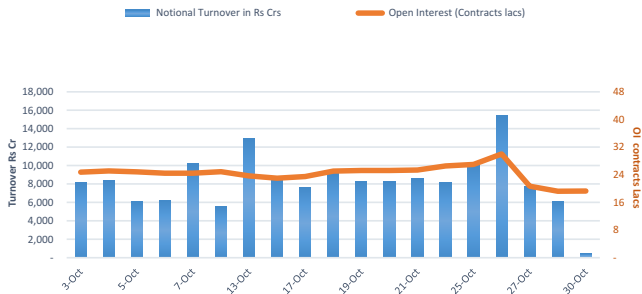
* No. of contracts traded between September 29 to Oct 27, 2016

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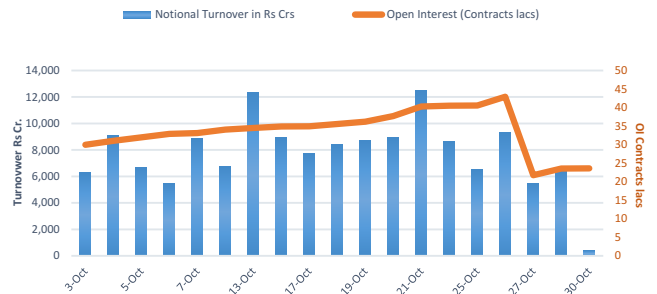
6. CURRENCY DERIVATIVES (TRADE STATISTICS)

a) Turnover and Open Interest

Currency Futures Turnover vs OI



Currency Options Turnover vs OI

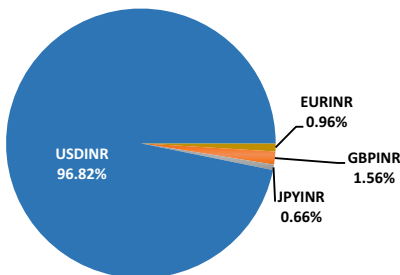


Instrument	Daily Average Turnover Rs. Crs		
	Oct-16	Oct-15	YOY Change
CDS Change	8223.86	10352.45	-20.56%
CDS Change	Oct-16		MOM Change
	8,223.86	10,192.98	-19.32%

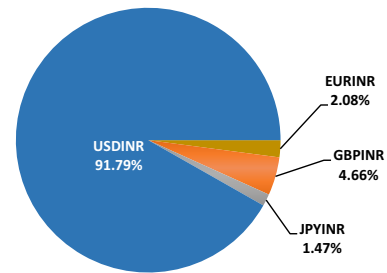
Instrument	Daily Average Turnover Rs. Crs		
	Oct-16	Oct-15	YOY Change
CDS Options	7767.12	7546.45	2.92%
CDS Options	Oct-16		MOM Change
	7,767.12	10,971.80	-29.21%

* Notional Turnover

Currency pair wise open interest

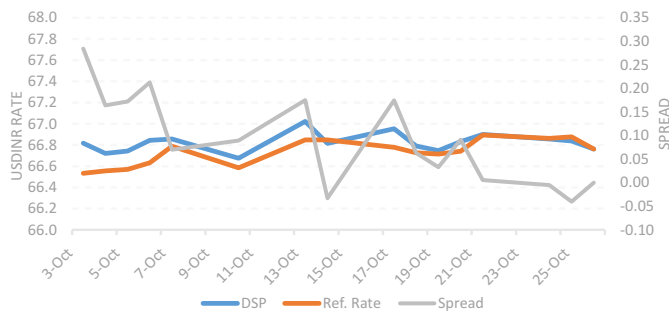


Currency pair wise turnover

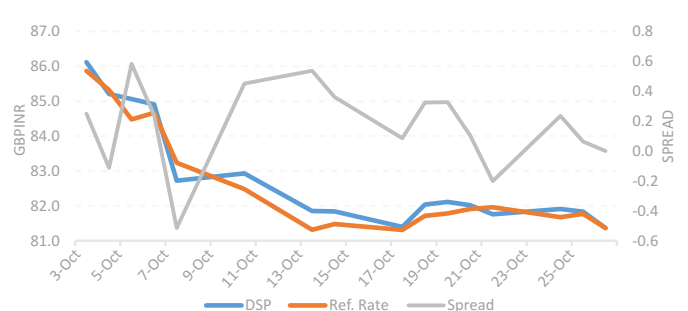


b) Spread between Currency pairs on the Exchange

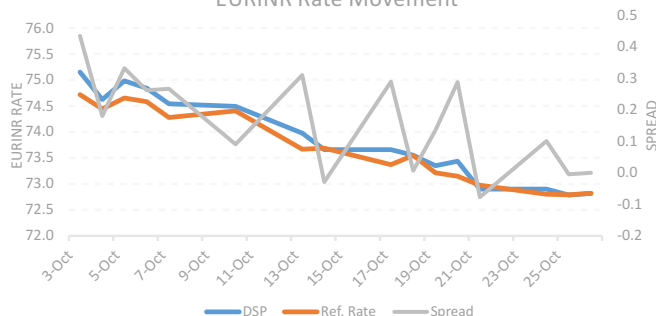
USDINR Rate Movement



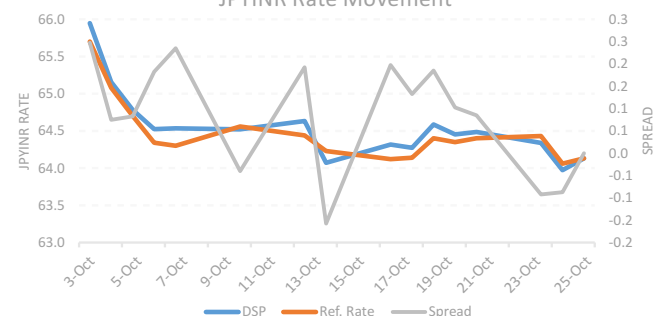
GBPINR Rate Movement



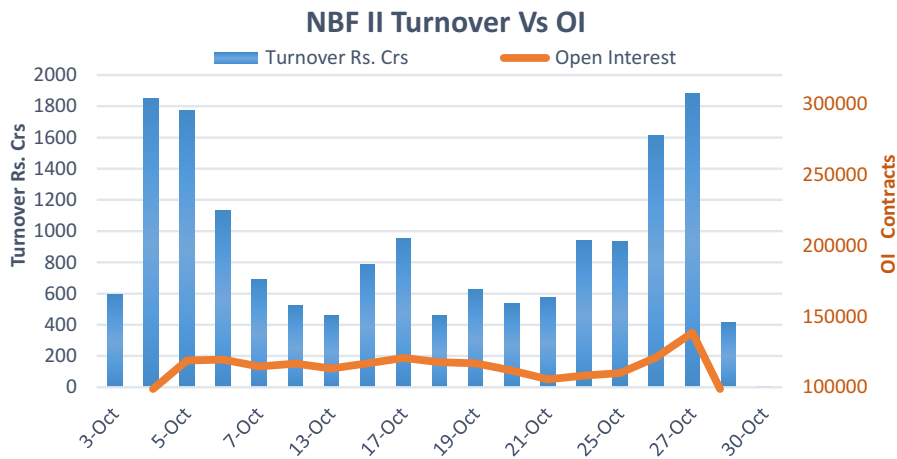
EURINR Rate Movement



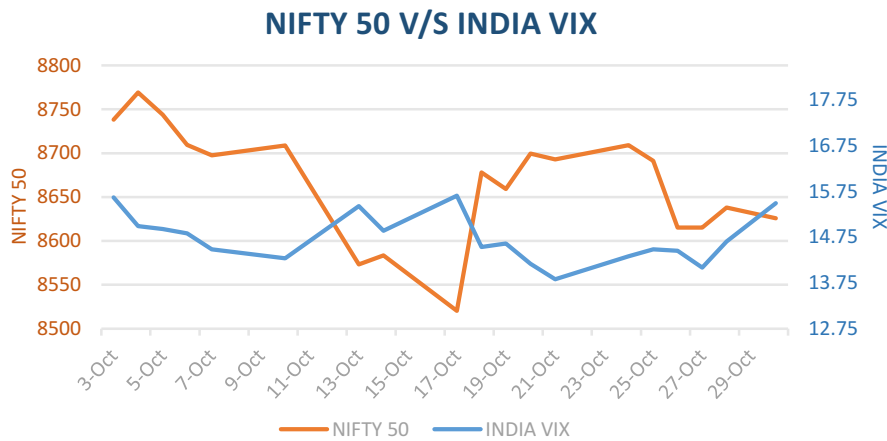
JPYINR Rate Movement



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7. NSE BOND FUTURES II (TRADE STATISTICS)
Turnover and Open Interest


Rs. 882 Crore
Average Daily Turnover
for October 2016

8. INDIA VIX INDEX MOVEMENT


High 17.18
Low 12.43
Close 15.49

9. RECORD TURNOVER

Instrument	Turnover Rs. Crs	Date
Index Futures	58105.67	29 September 2016
Stock Futures	138017.77	29 September 2016
Index Options	856797.02	29 September 2016
Stock Options	48844.74	29 September 2016
F&O Segment	1101765.21	29 September 2016
Equity Turnover	45012.36	29 September 2016

10. GLOBAL PERSPECTIVE
a. NSE global ranking

Instruments	Ranking
Index Options	1
Index Futures	8
Stock Options	9
Stock Futures	2
Currency Options	1
Currency Futures	2

Nifty maintained its leadership position in index options category globally

*Ranking in no. of contracts traded till YTD basis

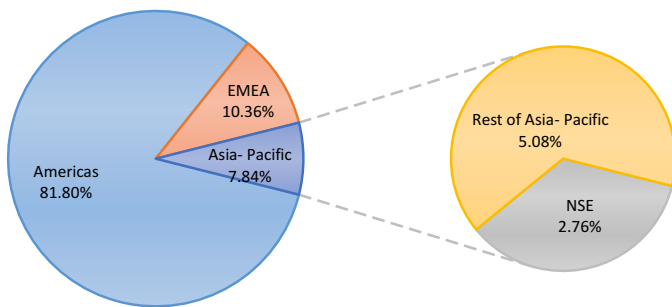
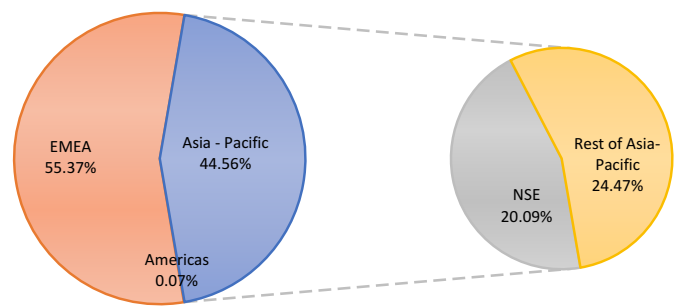
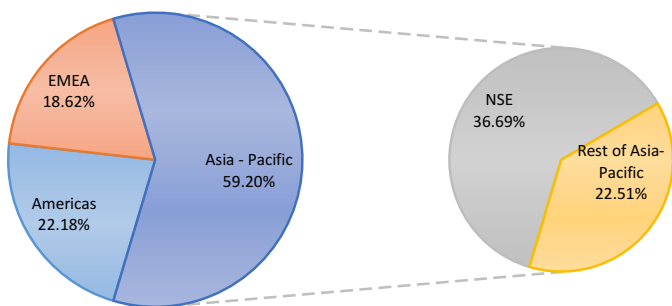
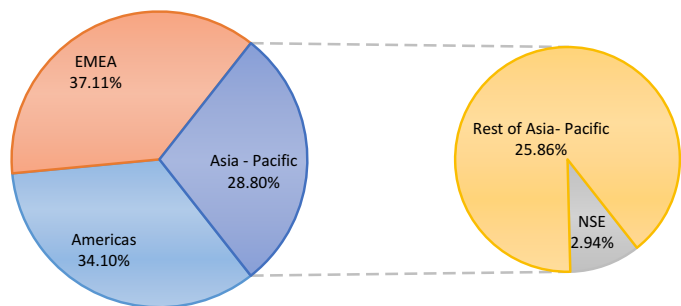
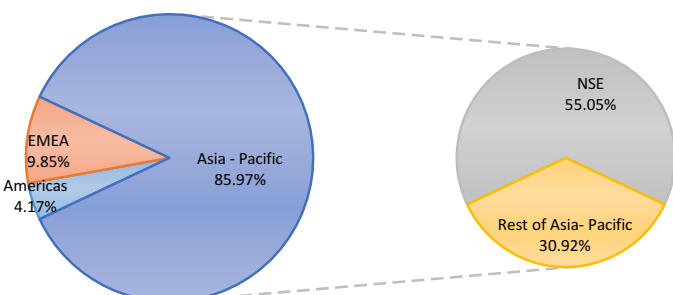
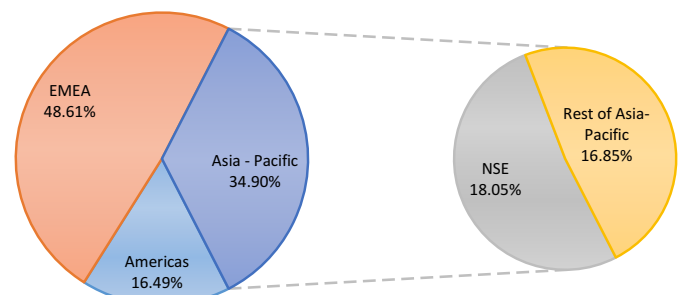
Source: WFE website as on Sep 2016

b. Top 3 Exchanges in Stock futures Contracts

Rank	Name of the Exchange	No. of Contracts
1	Moscow Exchange	205385021
2	National Stock Exchange of India	132765199
3	Korea Exchange	126991525

c. Top 3 Exchanges in Index options

Rank	Name of the Exchange	No. of Contracts
1	National Stock Exchange of India	748936130
2	Chicago Board Options Exchange	323598387
3	EUREX	294891029

d. NSE's contribution to Global Trade
Stock Option

Stock Future

Index Option

Index Future

Currency Option

Currency Future


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11. MONTHLY FEATURE
1. Change in the Constituents of Nifty Midcap 50 index

Excluded	Included
Havells India	IDFC Bank

Download Ref No : NSE/FA/33293
Date : October 17, 2016
2. Sovereign Gold Bond Issuance & Subscription Facility
Download Ref No : NSE/CMTR/33507
Date : October 27, 2016
3. Setting up new Investor Service Centres at Jammu with effect from October 17, 2016
Download Ref No : NSE/ISC/2016/33407
Date : October 14, 2016
4. Listing of Equity Shares of

Symbol	Company Name	Series
ARTNIRMAN	Art Nirman Limited	SM
AURDIS	Aurangabad Distillery Limited	SM
AVSL	AVSL Industries Limited	SM
DRL	Dhanuka Realty Limited	SM
ENDURANCE	Endurance Technologies Limited	EQ
GICL	Globe International Carriers Limited	SM
GRETEX	Gretex Industries Limited	SM
HPL	HPL Electric & Power Limited	EQ
JETKNIT	Jet Knitwears Limited	SM
NANDANI	Nandani Creation Limited	SM
PANSARI	Pansari Developers Limited	SM
SAKAR	Sakar Healthcare Limited	SM

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