



अरुण जेटली
राष्ट्रीय वित्तीय प्रबन्धन संस्थान
(वित्त मंत्रालय, भारत सरकार)
Arun Jaitley
National Institute of Financial Management
(Ministry of Finance, Government of India)



Department of Economic Affairs
Ministry of Finance
Government of India



MAY 2024

FMD-MONITOR

A MONTHLY REPORT FOR FINANCIAL MARKETS

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HOME

PRIMARY MARKET

SECONDARY MARKET

EXTERNAL MARKET

COMMODITY DERIVATIVE

HIGHLIGHTS

PM SECTION

- ✔ Fund mobilization through Equity Right Issues witnessed a jump of **291%** m-o-m
- ✔ Fund mobilization through Preferential Allotment witnessed a jump of **208%**
- ✔ Fund mobilization through IPO – Main Board witnessed a jump of **62%** m-o-m
- ✔ Fund mobilization through QIP/IPP witnessed a jump of **37%** m-o-m
- ✔ MF AUM at record high at ₹58.91 Lakh Crore, jump of **2.90%** m-o-m
- ✔ Income/Debt Oriented Schemes AUM at ₹15.11 Lakh Crore and witnessed the jump of **3.65%** m-o-m
- ✔ Growth/Equity Oriented Schemes AUM at ₹25.39 Lakh Crore and witnessed the jump of **2.65%** m-o-m
- ✔ Average Monthly SIP Contribution in Mutual Funds increased from ₹3,660 Cr. (2016-17) to ₹16,602 Cr. (2023-24) reflecting a CAGR of **24.11%**
- ✘ Fund mobilization through Debt Public Issue decreased by **-70%** m-o-m

SM SECTION

- ✔ Equity Turnover (NSE) increased by **16.40%** m-o-m
- ✔ Equity Derivatives Turnover (NSE) increased by **9.91%** m-o-m
- ✔ Equity Turnover (BSE) increased by **11.01%** m-o-m
- ✔ Market Cap (NSE & BSE) increased by **1.43%** & **1.37%** m-o-m
- ✔ Growth in Trades through Algo in Cash Segment increased by **38.95%** (BSE) & **11%** (NSE) m-o-m
- ✔ Growth in Trades through DMA in Cash Segment increased by **17.02%** (BSE) m-o-m
- ✔ Total No. of Demat Accounts (CDSL) recorded at 12.16 Cr. and increased by **2.79%** m-o-m
- ✔ Growth in Trades through Colocation, DMA, Mobile & Internet in Cash Segment increased by more than **30%** (BSE) m-o-m
- ✘ Nifty 50 down by **-0.33%** and SENSEX down by **-0.70%** m-o-m

EM SECTION

- ✔ Singapore FPI AUC up by **2.25%** m-o-m
- ✔ AUC of Automobile and Auto Components up by **3.30%** m-o-m
- ✔ Expired FPIs Un-recategorised AUC increased by **330.52%** y-o-y
- ✔ CAT I & CAT II FPIs AUC up by **3%** & **4.2%** m-o-m
- ✔ SWF AUC increased by **4.3%** m-o-m
- ✔ LRS in Deposits and Investment in Equity /Debt up by **193.65%** & **65.95%** m-o-m
- ✔ LRS in Purchase of immovable property increased by **69.57%** m-o-m
- ✔ ECB increased by **248.36%** m-o-m
- ✔ Value of Foreign Currency Assets increased by **1.18%** m-o-m
- ✔ Total No. of Fund Management Entities at GIFT IFSC increased by **17.02%** m-o-m
- ✘ AUC of IT declined by **-3.69%** m-o-m
- ✘ ODI/PNs (Hybrid Securities) decreased by **-36.04%** m-o-m
- ✘ Position in IMF down by **-6.59%** m-o-m

CD SECTION

- ✔ Exchange Turnover (MCX & NCDEX) up by **29.25%** & **1.38%** m-o-m
- ✔ Growth in Turnover Concentration of Gold (MCX) increased by **33.97%** m-o-m
- ✔ Growth in Turnover Concentration of TURMURIC & COCUDAKL (NCDEX) increased by **19.68%** & **23.25%** m-o-m
- ✔ Sharp down in COTTON SEED OIL CAKE (NCDEX) price by **-4.34%** m-o-m
- ✘ Growth in Turnover Concentration of Silver (MCX) decreased by **-15.71%** m-o-m
- ✘ Growth in Turnover Concentration of VCP Hedgers (NCDEX & MCX) decreased by **-3.23%** & **-24.47%** m-o-m
- ✘ Growth in Turnover Concentration of GUARSEED & GUARGUM (NCDEX) decreased by **-20.44%** & **-28.17%** m-o-m
- ✘ Sharp rise in Natural Gas (MCX) price by **18.26%** m-o-m
- ✘ Sharp fall in Silver (MCX) price by **-3.27%** m-o-m

REGULATORY & POLICY DEVELOPMENT

DOC	Regulator	Area	Inference	Link
02-05-2024		IFSC	Facilitating investments by NRIs and OCIs into Indian securities through Schemes / Funds in an IFSC	Link
24-05-2024		IPO	Audiovisual (AV) presentation of disclosures made in Public Issue Offer Documents	Link
24-05-2024		Derivatives	Enhancement of Dynamic Price Bands for scrips in the Derivatives segment	Link
24-05-2024		Spot Segment	Revision in Tick Size for Securities in Capital Market Segment	Link

Equity Segment	Mar-24		Apr-24		2023-24	
(Amount in ₹ Cr.)	Issues	Amount	Issues	Amount	Issues	Amount
IPO - Main Board	8	3,115	3	5,055	3	5,055
IPO - SME Board	17	714	23	673	23	673
FPOs	1	27	NA	18,000	NA	18,000
Equity Right Issues	10	420	8	1,643	8	1,643
QIP/IPPs	7	8,388	11	11,472	11	11,472
Preferential Allotment		2,501		7,702	0	7,702
Debt Segment	Issues	Amount	Issues	Amount	Issues	Amount
Debt Public Issue	1	703	4	687	4	687
Private Placement	194	1,01,067	NA	30,508	NA	30,508

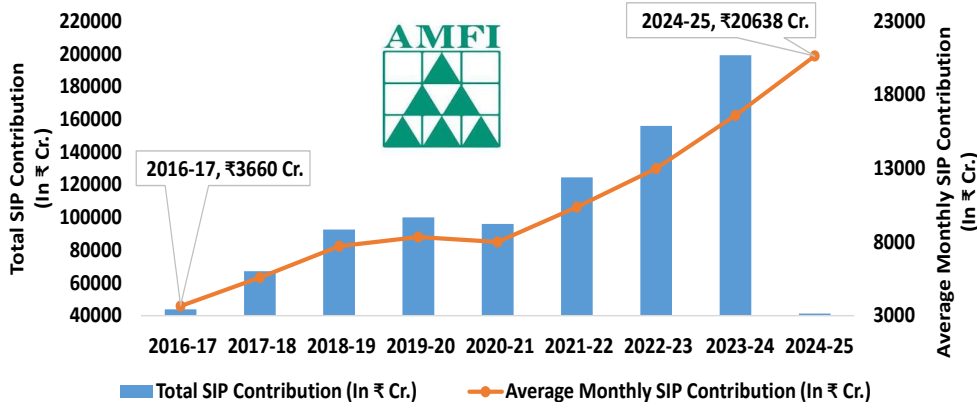
Source: SEBI

Delayed

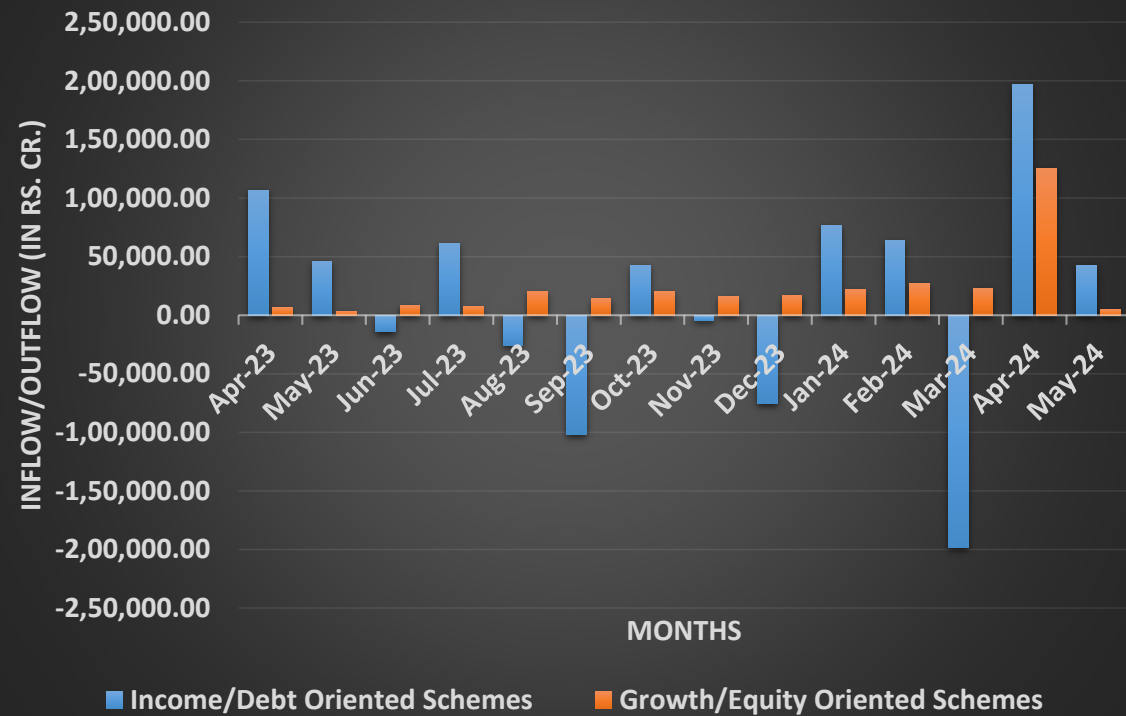
Asset Under Management (In ₹ Lakh Cr.)	Apr-24	May-24	Change
AUM	57.25	58.91	↑
Scheme-wise AUM	Apr-24	May-24	Change
Income/Debt Oriented Schemes	25.60%	25.78%	↑
Growth/Equity Oriented Schemes	43.41%	43.30%	↓
Hybrid Schemes	13.29%	13.34%	↑
Solution Oriented Schemes	0.81%	0.80%	↓
Other Scheme	16.89%	16.77%	↓

Source: AMFI

SIP Contribution in Mutual Funds (In ₹ Cr.)



Net Inflow/Outflow in Equity and Debt Oriented Mutual Funds



Primary Market Intermediaries	Apr-24	May-24	Change
Registered Alternative Investment Funds	1,324	1,346	↑
Banker to an Issue	57	57	→
Credit Rating Agency - CRA	7	7	→
Debenture Trustee	26	26	→
Registered Portfolio Manager	425	426	↑
Merchant Bankers	221	221	↑
Registered Mutual Funds	47	47	→
Registered Venture Capital Funds	169	169	↓
Registrar to an Issue	75	75	→
Total SEBI Intermediaries in Primary Market	2,351	2,374	↑

Source: SEBI

Equity & Equity Derivatives (In ₹ Cr.)	Apr-24	May-24	Change	Change (%)
Equity Turnover (In ₹ Cr.)	21,20,195.46	24,67,941.40	↑	16.40%
Equity Derivatives Turnover (In ₹ Cr.)	72,10,10,700.00	79,24,96,739.00	↑	9.91%
Market Cap (In ₹ Trillion)	403.04	408.81	↑	1.43%
Nifty 50	22,604.85	22,530.70	↓	-0.33%
India VIX	12.87	24.60	↑	91.16%
Mode of Trading (Cash Market)	Apr-24	May-24	Change	Change (%)
Colocation	35.95%	36.34%	↑	1.08%
Algo	11.91%	13.22%	↓	11.00%
Direct Market Access	6.11%	7.15%	↓	17.02%
Smart Order Routing	0.64%	0.69%	↓	7.81%
Non Algo	16.34%	14.81%	↑	-9.36%
Internet Based Trading	8.33%	7.62%	↑	-8.52%
Mobile	20.74%	20.16%	↑	-2.80%
Corporate Bond Market* (In ₹ Cr.)	Feb-24	Mar-24	Change	Change (%)
Unlisted Corporate Bond Turnover	2,013.39	4,634.19	↑	130.17%
Listed Corporate Bond Turnover	1,05,873.50	1,05,549.01	↓	-0.31%

Source: Cogencis Terminal/NSE/SEBI

Delayed

Equity & Equity Derivatives (In ₹ Cr.)	Apr-24	May-24	Change	Change (%)
Equity Turnover	1,52,767.43	1,69,592.24	↑	11.01%
Market Cap (In ₹ Trillion)	406.56	412.13	↑	1.37%
SENSEX	74,482.78	73,961.31	↓	-0.70%
Mode of Trading (Cash Market)	Apr-24	May-24	Change	Change (%)
Colocation	39.34%	40.18%	↑	2.14%
Algo	3.44%	4.78%	↑	38.95%
Direct Market Access	0.42%	0.44%	↑	4.76%
Smart Order Routing	1.65%	1.68%	↑	1.82%
Non Algo	21.25%	19.89%	↓	-6.40%
Internet Based Trading	8.13%	7.71%	↓	-5.17%
Mobile	25.00%	24.57%	↓	-1.72%
Corporate Bond Market* (In ₹ Cr.)	Feb-24	Mar-24	Change	Change (%)
Unlisted Corporate Bond Turnover	6,573.01	6,041.80	↓	-8.08%
Listed Corporate Bond Turnover	10,142.55	13,150.35	↑	29.66%

Source: Cogencis Terminal/BSE/SEBI

Delayed

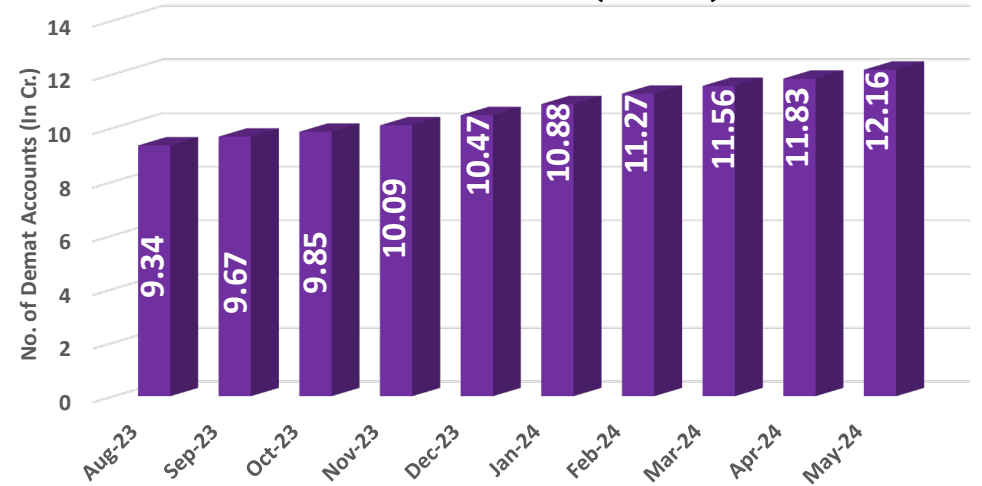
Demat Accounts (In Cr.)	Apr-24	May-24	Change	Change (%)
No. of Demat A/c - NSDL	3.60	3.64	↑	1.11%
No. of Demat A/c - CDSL	11.83	12.16	↑	2.79%

Source: NSDL/CDSL

Secondary Market Intermediaries	Apr-24	May-24	Change	Change (%)
Stock Brokers in Equity	4895	4,904	↑	0.18%
Stock Brokers in Equity Derivative	3581	3,601	↑	0.56%
Stock Brokers in Currency Deriv.	2875	2,884	↑	0.31%
Stock Brokers in Interest Rate Deriv.	1671	1,672	↑	0.06%
Stock Brokers in Debt Segment	673	683	↑	1.49%
Stock Brokers in Commodity Deriv.	1948	1,972	↑	1.23%
Designated Depository Participants	17	17	→	0.00%
Depository Participants - CDSL	608	610	↑	0.33%
Depository Participants - NSDL	277	277	→	0.00%
Investment Adviser	953	959	↑	0.63%
Research Analyst	1201	1,211	↑	0.83%
Total Intermediaries	18699	18790	↑	0.49%

Source: SEBI

Demat Accounts (CDSL)



Source: CDSL

Top FPI Investing Countries (AUC In ₹ Cr.)	Apr-24	May-24	Change	Growth (%)
USA	28,16,617	28,22,326	↑	0.20%
Singapore	6,76,937	6,92,136	↑	2.25%
Luxembourg	5,10,105	5,08,916	↓	-0.23%
Mauritius	4,36,158	4,36,703	↑	0.12%
UK	3,42,810	3,41,553	↓	-0.37%
Total FPI from Top 5 Countries	47,82,627	48,01,634	↑	0.40%
Share of Top 5 Investing Countries	66.84%	66.81%	↓	-0.05%
Total FPI (AUC)	71,55,782	71,87,455	↑	0.44%
Top FPI Investing Sectors (AUC In ₹ Cr.)	Apr-24	May-24	Change	Growth (%)
Financial Services	19,64,931	19,31,896	↓	-1.68%
Information Technology	5,63,961	5,43,144	↓	-3.69%
Oil, Gas & Consumable Fuels	6,05,482	5,90,079	↓	-2.54%
Fast Moving Consumer Goods	4,00,764	3,97,442	↓	-0.83%
Automobile and Auto Components	5,07,421	5,24,169	↑	3.30%
Total FPI (AUC) from Top Sectors	40,42,559	39,86,730	↓	-1.38%
Share of Top Investing Sectors	56%	55%	↓	-1.82%
Total FPI (AUC)	71,55,782	71,87,455	↑	0.44%
Offshore Derivative Instruments/PN (In ₹ Cr.)	Feb-24	Mar-24	Change	Change (%)
Equity, Debt, Hybrid Securities & Derivatives [#]	1,49,517	1,49,120	↓	-0.27%
Equity	1,27,673	1,27,968	↑	0.23%
Debt	21,303	20,806	↓	-2.33%
Hybrid Securities	541	346	↓	-36.04%
ODI/PN as % of Total AUC	2.18%	2.14%	↓	-1.83%
Foreign Portfolio Investments Analysis (Monthly)	Apr-24	May-24	Change	Change (%)
FPI Net Investment (In ₹ Cr.)	-16260	-12911	↓	-
Equity	-8671	-25586	↑	-
Debt	-10949	8761	↓	-
Debt-VRR	3267	4283	↑	-
Hybrid	94	-369	↓	-
Upper Limit: Investment in Corp.Bonds (In ₹ Cr.)	7,15,687	7,15,687	→	-
% Limit Utilized in Corporate Bonds	15.81%	15.81%	→	-
Upper Limit: Investment in G-Sec (In ₹ Cr.)	4,05,874	4,05,874	→	-
% Limit Utilized in G-Sec	17.74%	17.74%	→	-
Upper Limit: Investment in SDL (In ₹ Cr.)	1,12,390	1,12,390	→	-
% Limit Utilized in SDL	0.00%	0.00%	→	-

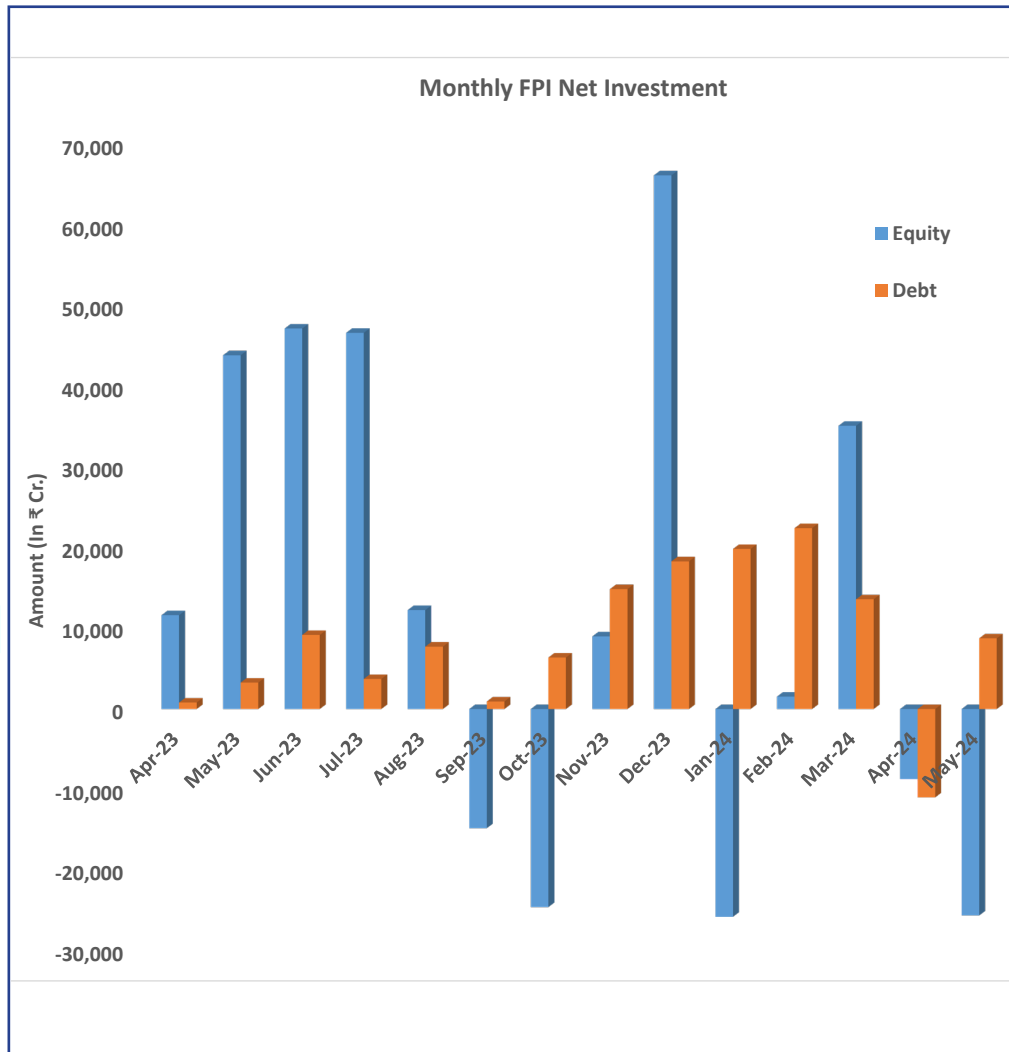
Source: NSDL/SEBI

Delayed

FPI Overview (₹ in Cr.)*

Month Wise & Category Wise FPI AUC	Apr-24	May-24	% Change
Category I FPI AUC	66,69,431	66,97,287	0.42%
Category II FPI AUC	4,56,194	4,61,480	1.16%
Expired FPIs Un-recategorised AUC	30,158	28,690	-4.87%
Total FPI AUC	71,55,783	71,87,457	0.44%
Month wise Position of SWF AUC	Apr-24	May-24	% Change
Sovereign Wealth Fund (SWF) AUC	4,87,574	4,89,939	0.49%
As % of Total FPI AUC	6.81%	6.82%	0.04%

Source: NSDL



EM#1

EM#2

Top 5 Sectors Attracting Highest ODI Outflows (USD Million)	2023-24	2024-25 (Upto Apr-24)
Financial, Insurance and Business Services	6028	260
Manufacturing	3141	98
Wholesale, Retail Trade, Restaurants and Hotels	1663	272
Agriculture and Mining	775	54
Community, Social and Personal Services	379	24
Share of Top 5 Sectors	87%	88%
Total ODI Outflows from Top 5 Sectors	11,986	708
Total ODI	13,751	804
Component-wise Actual Overseas Direct Investments Outflow (USD Million)	2023-24	2024-25 (Upto Apr-24)
Equity	8,747	322
Loans	5,411	482
Guarantee Invoked	224	0
Total Actual ODI Outflow	14,382	804
Top 5 Cumulative ODI Destination Countries from April 2000 to Feb 2024 (In USD Million)	2023-24	2024-25 (Upto Apr-24)
Singapore	3962	178
Mauritius	485	4
United States Of America	2645	194
Netherland	1090	41
United Kingdom	1333	193
Total ODI to Top 5 Countries	9,515	610
Total ODI to 151 Countries	13,751	804

Source: DEA

Foreign Exchange Reserves (In US\$ Billion)	Mar-24	Apr-24	Change	Change (%)
Foreign Currency	568.26	560.86	↓	-1.30%
Gold	51.49	56.81	↑	10.33%
Special Drawing Rights	18.22	18.03	↓	-1.02%
Position in IMF	4.66	4.63	↓	-0.66%
Total Forex Reserves	642.63	640.33	↓	-0.36%

Source: Cogencis Terminal

Delayed

Liberalised Remittance Scheme (In US\$ Million)*	Feb-23	Mar-24	Change	Change (%)
1 Outward Remittances under the LRS	2013.28	2302.36	↑	14.36%
1.1 Deposit	36.7	107.77	↑	193.65%
1.2 Purchase of Immovable Property	15.38	26.08	↑	69.57%
1.3 Investment in Equity/Debt	135.4	224.7	↑	65.95%
1.4 Gift	233.91	318.66	↑	36.23%
1.5 Donations	0.84	1.11	↑	32.14%
1.6 Travel	1053.64	1002.41	↓	-4.86%
1.7 Maintenance of close relatives	266.39	394.13	↑	47.95%
1.8 Medical Treatment	7.25	8.17	↑	12.69%
1.9 Studies Abroad	246.82	197.02	↓	-20.18%
1.10 Others	16.96	22.31	↑	31.54%

Source: RBI

Data on External Borrowings (ECB/FCCB/RDB) (In US\$ Billion)*	Feb-24	Mar-24	Change	Change (%)
ECB	2.22	7.73	↑	248.36%
FCCB	0	0.00	↑	-
RDB	0.08	0.00	↑	-

Source: Cegencis Terminal

Delayed

Forex Rates	Apr-24	May-24	Change	Change (%)
INR/USD	83.52	83.30	↓	-0.26%
INR/GBP	104.64	105.93	↑	1.23%
INR/EUR	89.34	90.12	↑	0.87%

Source: Cogencis Terminal

GIFT-IFSC Highlights	Apr-23	May-24	Change	Change (%)
Total Number of Banks	28	28	→	0.00%
Fund Management Entities	94	110	→	17.02%
Insurance/Reinsurance Companies	11	11	→	0.00%
Insurance Intermediaries	22	22	→	0.00%
Number of FinTech Registered	54	55	↑	1.85%
Qualified Jewellers	126	126	↑	0.00%
Total No. of Ancillary firms Authorized	55	55	↑	0.00%

Source: IFSCA

MCX #

Exchange Activities	Mar-24	Apr-24	Change
Turnover (In ₹ Cr.)	53,68,677.14	69,39,041.18	↑
Turnover Concentration (Top 3 Commodities)	92.72%	90.70%	↓
CRUDE OIL	69.16%	66.80%	↓
GOLD	15.42%	13.00%	↓
NATURALGAS	8.14%	10.91%	↑
Turnover Concentration (Top 3 Participants)	98.83%	98.87%	↑
Proprietary Traders	52.65%	53.99%	↑
Others	44.20%	43.38%	↓
VCPs/ Hedgers	1.98%	1.50%	↓

Source: MCX

Delayed

NCDEX

Exchange Activities	Apr-24	May-24	Change
Turnover (In ₹ Cr.)	25,967.99	26,326.60	↑
Turnover Concentration (Top 3 Commodities)	78.45%	71.85%	↓
GUARSEED10	24.12%	19.19%	↓
GUARGUM5	26.72%	19.19%	↓
TMCFGRNZM (TURMURIC)	15.62%	18.69%	↑
COCUDAKL	12.00%	14.79%	↑
Turnover Concentration (Top 3 Participants)	99.20%	99.27%	↑
Others	48.21%	49.96%	↑
Proprietary Traders	42.74%	41.33%	↓
VCPs/ Hedger	8.25%	7.98%	↓

Source: NCDEX

Archive

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- February 2024
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MCX

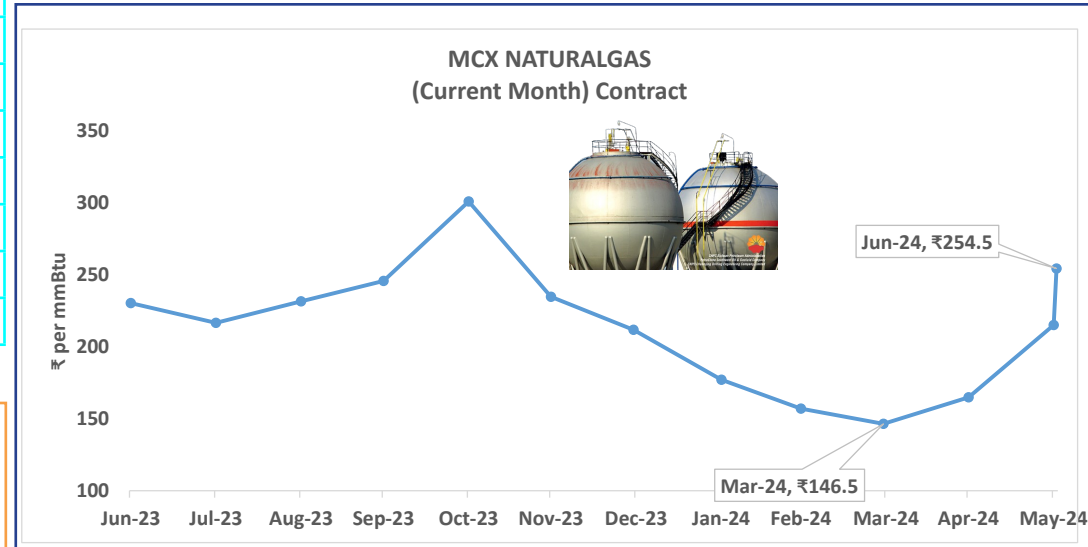
Commodity Prices	May-24	Jun-24	Change	Change (%)
CRUDE OIL/ Barrel	6,453.00	6,488.00	↑	0.54%
GOLD/10 grams	71,886.00	71,244.00	↓	-0.89%
SILVER/Kg	91,570.00	88,575.00	↓	-3.27%
NATURALGAS/mmBtu	215.20	254.50	↑	18.26%
COTTON CANDY/Candy	57,240.00	56,100.00	↓	-1.99%

Source: MCX

NCDEX

Commodity Prices/Qtl	May-24	Jun-24	Change	Change (%)
JEERAUNJHA	27,090.00	28,000.00	↑	3.36%
GUARSEED10	5,468.00	5,373.00	↓	-1.74%
GUARGUM5	10,653.00	10,490.00	↓	-1.53%
CASTOR SEED	5,702.00	5,687.00	↓	-0.26%
COTTON SEED OIL CAKE	2,739.00	2,620.00	↓	-4.34%
TURMURIC	17,606.00	19,212.00	↓	-1.58%

Source: NCDEX



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