



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



Department of Economic Affairs  
Ministry of Finance  
Government of India

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# FMD-MONITOR

A MONTHLY REPORT FOR FINANCIAL MARKETS



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17<sup>th</sup> May 2024

DEA - AJNIFM RESEARCH PROGRAMME

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HOME

PRIMARY MARKET

SECONDARY MARKET

EXTERNAL MARKET

COMMODITY DERIVATIVE

## HIGHLIGHTS

### PM SECTION

- ✔ Fund mobilization via QIP/IPP & Pref. Allotment saw a jump of **147%** & **37%** m-o-m
- ✔ MF AUM at record high @ ₹57.25 Lakh Cr. & saw the highest jump of **7.21%** in last 12 months
- ✔ Income/Debt Oriented Schemes AUM recorded at ₹14.58 Lakh Cr. & witnessed a jump of **15.57%** m-o-m
- ✔ Fund mobilization through Debt Private Placement up by **24%** m-o-m
- ✔ Highest Net Inflow **₹1.96** & **₹1.25** Lakh Cr. recorded in Income/Debt Oriented Schemes & Growth/Equity Oriented Schemes in the last 12 months
- ❌ Fund mobilization through Debt Public Issue decreased by **-62%** m-o-m
- ❌ Fund mobilization through IPO Main Board, SME Board and Equity Right Issues witnessed a decline of **-55%**, **-7%**, & **-95%** m-o-m

### SM SECTION

- ✔ Nifty 50 and SENSEX up by **1.24%** and **1.13%** m-o-m
- ✔ Equity Turnover (NSE) up by **14.17%** m-o-m
- ✔ Market Cap (NSE & BSE) up by **4.90%** & **5.06%** m-o-m
- ✔ Un-Listed Corporate Bond Market Turnover up by **130.17%** (NSE) m-o-m
- ✔ Listed Corporate Bond Market Turnover up by **29.66%** (BSE) m-o-m
- ✔ Total No. of Demat A/c (CDSL) recorded at 11.83 Cr. and up by **2.34%** m-o-m
- ✔ Growth in Trades through Colocation, DMA, Mobile & Internet in Cash Segment up by more than **30%** (BSE) m-o-m
- ❌ Equity Turnover (BSE) decreased by **-11.37%** m-o-m
- ❌ Growth in Algo Trades in Cash Segment decreased by **-64.68%** (BSE) m-o-m
- ❌ Registered Investment Advisors declined by **-2.26%** m-o-m

### EM SECTION

- ✔ USA & Mauritius FPI AUC up by **3.38%** & **4.10%** m-o-m
- ✔ FPI AUC recorded at ₹71.55 Lakh Cr. & up by **2.90%** m-o-m
- ✔ ODI/PNs (Debt & Hybrid Securities) up by **27.33%** & **21.57%** m-o-m
- ✔ SWF AUC recorded at ₹4.87 Lakh Cr. & up by **3.76%** m-o-m
- ✔ CAT I & CAT II FPIs AUC up by **2.54%** & **2.97%** m-o-m
- ✔ Actual ODI Outflow to Singapore & USA up by **79.8%** & **27.7%** in FY 23-24
- ✔ LRS in Investment in Equity /Debt up by **126.16%** m-o-m
- ✔ Value of Gold Res. up by **10.33%** m-o-m
- ✔ Total no. of Ancillary firms Authorized at GIFT IFSC up by **34.15%** m-o-m
- ❌ Actual ODI Outflow to Mauritius & UK down by **-62.9%** & **-51.6%** in FY 23-24
- ❌ AUC of IT declined by **-3.85%** m-o-m

### CD SECTION

- ✔ Exchange Turnover (MCX & NCDEX) up by **5.05%** & **23.87%** m-o-m
- ✔ Growth in Turnover Conc. of Gold (MCX) up by **29.20%** m-o-m
- ✔ Growth in Turnover Conc. of VCP Hedgers (NCDEX & MCX) up by **5.98%** & **4.96%** m-o-m
- ✔ Growth in Turnover Conc. of GUARSEED & GUARGUM (NCDEX) up by **13.37%** & **19.23%** m-o-m
- ✔ Sharp up in Gold & Silver (MCX) price by **4.05%** & **5.94%** m-o-m
- ✔ Sharp decline in CASTOR SEED (NCDEX) price by **-6.61%** m-o-m
- ❌ Growth in Turnover Conc. of COCUDAKL (NCDEX) down by **-25.90%** m-o-m
- ❌ Sharp up in Natural Gas (MCX) price by **12.56%** m-o-m
- ❌ Sharp up in GUARSEED & GUARGUM (NCDEX) price by **7.61%** & **9.59%** m-o-m
- ❌ Sharp up in TURMURIC (NCDEX) price by **12.10%** m-o-m

#### REGULATORY & POLICY DEVELOPMENT

DOC	Regulator	Area	Inference	Link
09-04-2024	SEBI	IFSC	Introduction of Remote Trading in GIFT IFSC Exchanges	<a href="#">Link</a>
18-04-2024	NSE	Derivatives	Introduction of Futures and Options Contracts on Nifty Next 50 Index	<a href="#">Link</a>
19-04-2024	IFSCA	IFSC	Enabling Indian banks to import Gold and Silver directly through IIBX	<a href="#">Link</a>
23-04-2024	NSE	Derivatives	Reduced Transaction charges for Futures and Options contracts on Nifty Next 50 Index	<a href="#">Link</a>

Equity Segment	Feb-24		Mar-24		2023-24	
(Amount in ₹ Cr.)	Issues	Amount	Issues	Amount	Issues	Amount
IPO - Main Board	9	6,920	8	3,115	76	74,474
IPO - SME Board	20	764	17	714	196	6,093
FPOs	0	0	1	27	1	27
Equity Right Issues	6	7,959	10	420	66	15,071
QIP/IPPs		3,400	7	8,388	58	65,845
Preferential Allotment		1,826		2,501		24,133
Debt Segment	Issues	Amount	Issues	Amount	Issues	Amount
Debt Public Issue	3	1,861	1	703	45	20,510
Private Placement	133	81,276	194	1,01,067	1,316	8,37,755

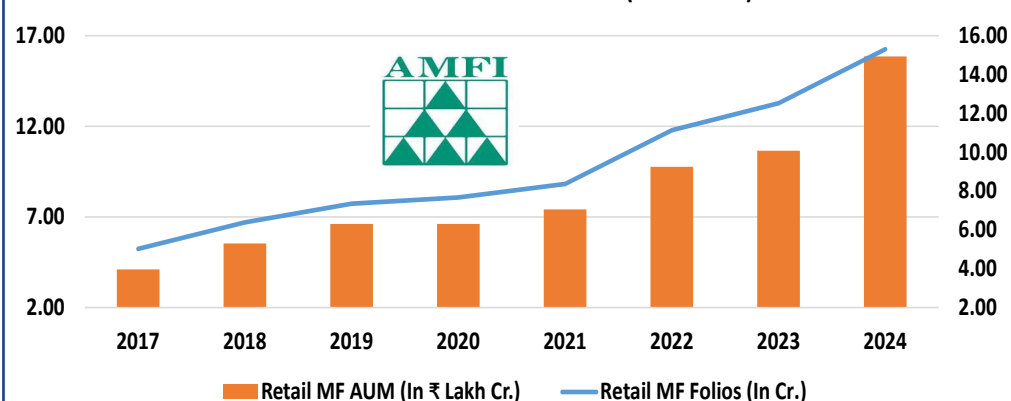
Source: SEBI

# Delayed

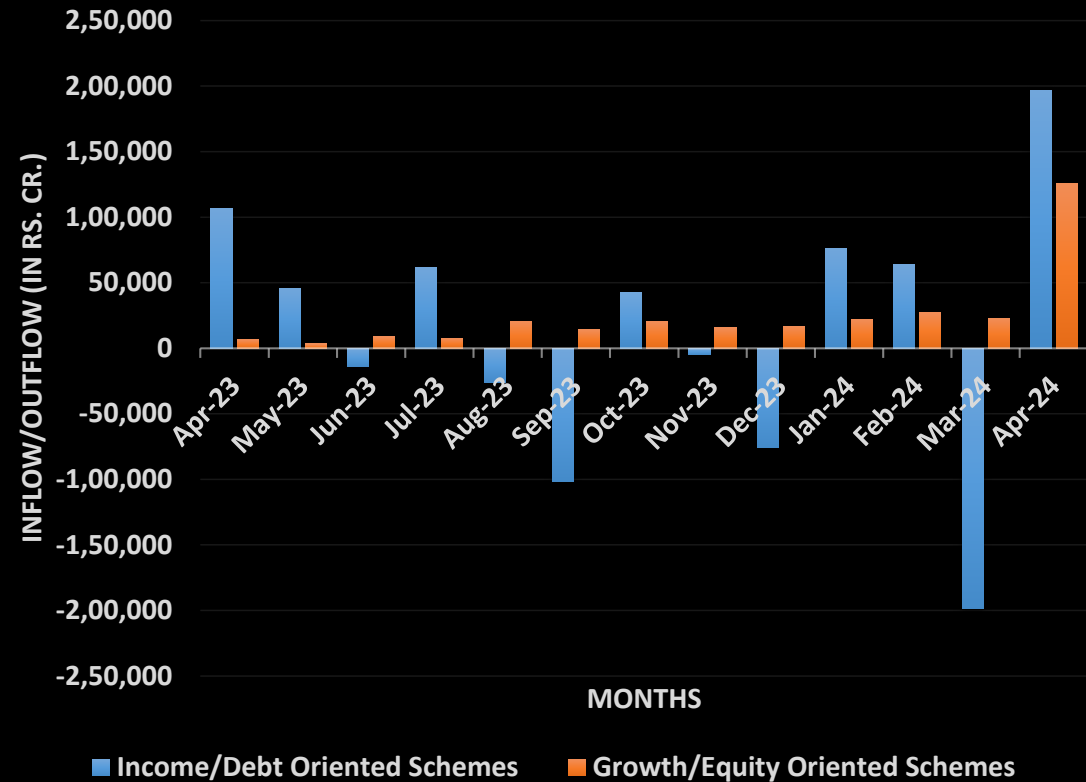
Asset Under Management (In ₹ Lakh Cr.)	Mar-24	Apr-24	Change
AUM	53.4	57.25	↑
Scheme-wise AUM	Mar-24	Apr-24	Change
Income/Debt Oriented Schemes	23.76%	25.60%	↑
Growth/Equity Oriented Schemes	44.21%	43.41%	↓
Hybrid Schemes	13.60%	13.29%	↓
Solution Oriented Schemes	0.83%	0.81%	↓
Other Scheme	17.59%	16.89%	↓

Source: AMFI

Retail Investors on Mutual Funds (2017-2024)



Net Inflow/Outflow in Equity and Debt Oriented Mutual Funds



Primary Market Intermediaries	Mar-24	Apr-24	Change
Registered Alternative Investment Funds	1,311	1,324	↑
Banker to an Issue	57	57	→
Credit Rating Agency - CRA	7	7	→
Debenture Trustee	26	26	→
Registered Portfolio Manager	422	425	↑
Merchant Bankers	220	221	↑
Registered Mutual Funds	47	47	→
Registered Venture Capital Funds	185	169	↓
Registrar to an Issue	75	75	→
Total SEBI Intermediaries in Primary Market	2,350	2,351	↑

Source: SEBI

NSE

Equity & Equity Derivatives (In ₹ Cr.)	Mar-24	Apr-24	Change	Change (%)
Equity Turnover (In ₹ Cr.)	18,57,037.92	21,20,195.46	↑	14.17%
Equity Derivatives Turnover (In ₹ Cr.)	72,18,37,070.00	72,10,10,700.00	↓	-0.11%
Market Cap (In ₹ Trillion)	384.22	403.04	↑	4.90%
Nifty 50	22,326.90	22,604.85	↑	1.24%
India VIX	12.83	12.87	↑	0.29%
Mode of Trading (Cash Market)	Mar-24	Apr-24	Change	Change (%)
Colocation	35.92%	35.95%	↑	0.08%
Algo	14.56%	11.91%	↓	-18.20%
Direct Market Access	7.08%	6.11%	↓	-13.70%
Smart Order Routing	0.75%	0.64%	↓	-14.67%
Non Algo	15.85%	16.34%	↑	3.09%
Internet Based Trading	7.52%	8.33%	↑	10.77%
Mobile	18.32%	20.74%	↑	13.21%
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

BSE

Equity & Equity Derivatives (In ₹ Cr.)	Mar-24	Apr-24	Change	Change (%)
Equity Turnover	1,72,359.21	1,52,767.43	↓	-11.37%
Market Cap (In ₹ Trillion)	386.97	406.56	↑	5.06%
SENSEX	73,651.35	74,482.78	↑	1.13%
Mode of Trading (Cash Market)	Mar-24	Apr-24	Change	Change (%)
Colocation	30.22%	39.34%	↑	30.18%
Algo	9.74%	3.44%	↓	-64.68%
Direct Market Access	0.29%	0.42%	↑	44.83%
Smart Order Routing	1.58%	1.65%	↑	4.43%
Non Algo	34.58%	21.25%	↓	-38.55%
Internet Based Trading	6.06%	8.13%	↑	34.16%
Mobile	16.95%	25.00%	↑	47.49%
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

DEPOSITORY

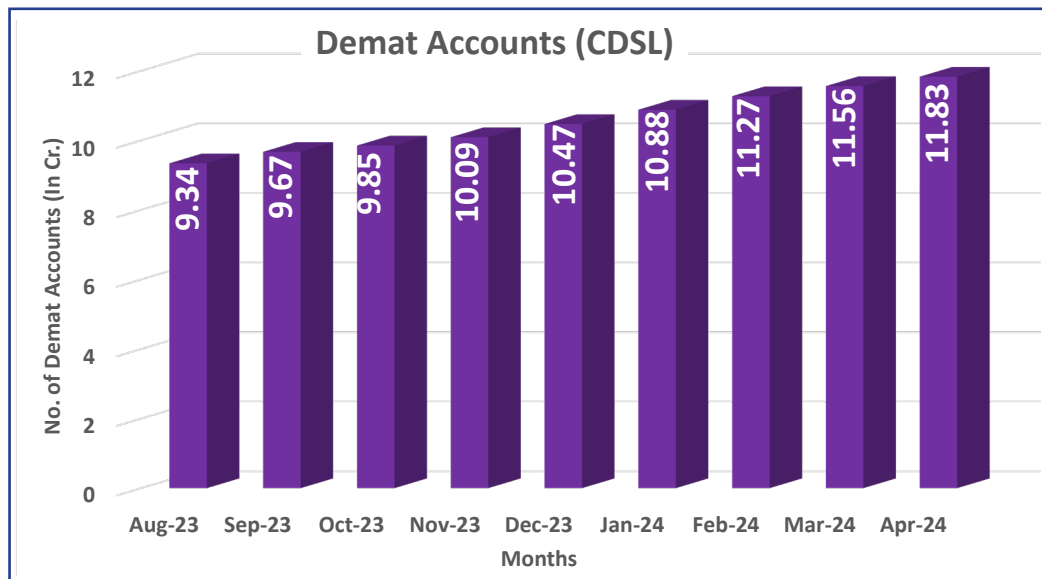
Demat Accounts (In Cr.)	Mar-24	Apr-24	Change	Change (%)
No. of Demat A/c - NSDL	3.57	3.60	↑	0.84%
No. of Demat A/c - CDSL	11.56	11.83	↑	2.34%

Source: NSDL/CDSL

SEBI REGD. INTERMEDIARIES

Secondary Market Intermediaries	Mar-24	Apr-24	Change	Change (%)
Stock Brokers in Equity	4,907	4,895	↓	-0.24%
Stock Brokers in Equity Derivative	3,575	3,581	↑	0.17%
Stock Brokers in Currency Deriv.	2,874	2,875	↑	0.03%
Stock Brokers in Interest Rate Deriv.	1,680	1,671	↓	-0.54%
Stock Brokers in Debt Segment	674	673	↓	-0.15%
Stock Brokers in Commodity Deriv.	1,953	1,948	↓	-0.26%
Designated Depository Participants	17	17	→	0.00%
Depository Participants - CDSL	610	608	↓	-0.33%
Depository Participants - NSDL	278	277	↓	-0.36%
Investment Adviser	975	953	↓	-2.26%
Research Analyst	1,188	1,201	↑	1.09%
<b>Total Intermediaries</b>	<b>18,731</b>	<b>18,699</b>	<b>↓</b>	<b>-0.17%</b>

Source: SEBI



Source: CDSL



Top FPI Investing Countries (AUC In ₹ Cr.)	Mar-24	Apr-24	Change	Change (%)
USA	27,24,420	28,16,617	↑	3.38%
Singapore	6,80,078	6,76,937	↓	-0.46%
Luxembourg	4,97,193	5,10,105	↑	2.60%
Mauritius	4,18,964	4,36,158	↑	4.10%
UK	3,33,106	3,42,810	↑	2.91%
Total FPI from Top 5 Countries	46,53,761	47,82,627	↑	2.77%
Share of Top 5 Investing Countries	66.92%	66.84%	↓	-0.13%
Total FPI (AUC)	69,53,988	71,55,782	↑	2.90%
Top FPI Investing Sectors (AUC In ₹ Cr.)	Mar-24	Apr-24	Change	Change (%)
Financial Services	18,92,989	19,64,931	↑	3.80%
Information Technology	5,86,526	5,63,961	↓	-3.85%
Oil, Gas & Consumable Fuels	6,03,961	6,05,482	↑	0.25%
Fast Moving Consumer Goods	4,03,839	4,00,764	↓	-0.76%
Automobile and Auto Components	4,83,460	5,07,421	↑	4.96%
Total FPI (AUC) from Top Sectors	39,70,775	40,42,559	↑	1.81%
Share of Top Investing Sectors	57%	56%	↓	-1.06%
Total FPI (AUC)	69,53,988	71,55,782	↑	2.90%
Offshore Derivative Instruments/PN (In ₹ Cr.)	Jan-24	Feb-24	Change	Change (%)
Equity, Debt, Hybrid Securities & Derivatives <sup>#</sup>	1,43,011	1,44,849	↑	1.29%
Equity	1,25,835	1,27,673	↑	1.46%
Debt	16,731	21,303	↑	27.33%
Hybrid Securities	445	541	↑	21.57%
ODI/PN as % of Total AUC	2.14%	2.18%	↑	1.87%
Foreign Portfolio Investments Analysis (Monthly)	Mar-24	Apr-24	Change	Change (%)
FPI Net Investment (In ₹ Cr.)	51,996	-16,260	↓	-
Equity	35,098	-8,671	↓	-
Debt	13,602	-10,949	↓	-
Debt-VRR	2,478	3,267	↑	-
Hybrid	818	94	↓	-
Upper Limit: Investment in Corp.Bonds (In ₹ Cr.)	7,15,687	7,15,687	→	-
% Limit Utilized in Corporate Bonds	15.69%	15.69%	→	-
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	Mar-24	Apr-24	% Change
Category I FPI AUC	65,03,937	66,69,431	2.54%
Category II FPI AUC	4,43,045	4,56,194	2.97%
Expired FPIs Un-recategorised AUC	7,005	30,158	330.52%
Total FPI AUC	69,53,987	71,55,783	2.90%
Month wise Position of SWF AUC	Mar-24	Apr-24	% Change
Sovereign Wealth Fund (SWF) AUC	4,69,922	4,87,574	3.76%
As % of Total FPI AUC	6.76%	6.81%	0.83%

Source: NSDL

# G7 & BRICS

## Real GDP Growth Forecasts 2024

G7

U.S.  
Canada  
Japan  
France  
Italy  
UK  
Germany

2.7%  
1.2%  
0.9%  
0.7%  
0.7%  
0.5%  
0.2%

World 2024P 3.2%

Japan's forecasted growth is an entire percentage point lower than in 2023.

France and Italy are the other two G7 nations with lower growth prospects in 2024 compared to 2023.

BRICS

India  
China  
UAE  
Iran  
Russia  
Egypt  
Saudi Arabia\*  
Brazil  
South Africa  
Ethiopia

6.8%  
4.6%  
3.5%  
3.3%  
3.2%  
3.0%  
2.6%  
2.2%  
0.9%  
6.2%

Saudi Arabia, the UAE, and South Africa are the only BRICS invited or member nations projecting higher growth in 2024 compared to 2023.



\*Saudi Arabia has not yet accepted and is still considering the invitation to join BRICS

Source: IMF, World Economic Outlook, April 2024

EM#1

EM#2

Top 5 Sectors Attracting Highest ODI Outflows (USD Million)	2022-23	2023-24	Change (%)
Financial, Insurance and Business Services	4,459	6,028	35.2%
Manufacturing	3,516	3,141	-10.7%
Wholesale, Retail Trade, Restaurants and Hotels	2,901	1,663	-42.7%
Agriculture and Mining	714	775	8.5%
Community, Social and Personal Services	323	379	17.3%
Share of Top 5 Sectors	88%	87%	-1.3%
Total ODI Outflows from Top 5 Sectors	11,913	11,986	0.6%
Total ODI	13,495	13,751	1.9%
Component-wise Actual Overseas Direct Investments Outflow (USD Million)	2022-23	2023-24	Change (%)
Equity	8,629	8,158	-5.5%
Loans	4,679	5,369	14.7%
Guarantee Invoked	187	224	19.8%
Total Actual ODI Outflow	13,495	13,751	1.9%
Top 5 Cumulative ODI Destination Countries from April 2000 to Feb 2024 (In USD Million)	2022-23	2023-24	Change (%)
Singapore	2,202	3,959	79.8%
Mauritius	1,130	419	-62.9%
United States Of America	2,045	2,611	27.7%
Netherlands	984	1,090	10.8%
United Kingdom	2,731	1,321	-51.6%
Total ODI to Top 5 Countries	9,092	9,400	3.4%
Total ODI to 151 Countries	13,495	13,751	1.9%

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: Cogenics Terminal

# Delayed

Liberalised Remittance Scheme (In US\$ Million)*	Jan-23	Feb-24	Change	Change (%)
1 Outward Remittances under the LRS	2,619.71	2,013.28	↓	-23.15%
1.1 Deposit	33.88	36.70	↑	8.32%
1.2 Purchase of Immovable Property	17.31	15.38	↓	-11.15%
1.3 Investment in Equity/Debt	59.87	135.40	↑	126.16%
1.4 Gift	209.58	233.91	↑	11.61%
1.5 Donations	0.82	0.84	↑	2.44%
1.6 Travel	1,549.97	1,053.64	↓	-32.02%
1.7 Maintenance of close relatives	267.02	266.39	↓	-0.24%
1.8 Medical Treatment	9.32	7.25	↓	-22.21%
1.9 Studies Abroad	449.46	246.82	↓	-45.09%
1.10 Others	22.47	16.96	↓	-24.52%

Source: RBI

Data on External Borrowings (ECB/FCCB/RDB) (In US\$ Billion)*	Jan-24	Feb-24	Change	Change (%)
ECB	3.09	2.22	↓	-28.27%
FCCB	0.00	0.00	→	-
RDB	0.00	0.08	↑	-

Source: Cogenics Terminal

# Delayed

Forex Rates	Mar-24	Apr-24	Change	Change (%)
INR/USD	83.37	83.52	↑	0.17%
INR/GBP	105.29	104.64	↓	-0.62%
INR/EUR	90.22	89.34	↓	-0.97%

Source: Cogenics Terminal

GIFT-IFSC Highlights	Mar-23	Apr-24	Change	Change (%)
Total Number of Banks	28	28	→	0.00%
Fund Management Entities	94	94	→	0.00%
Insurance/Reinsurance Companies	11	11	→	0.00%
Insurance Intermediaries	22	22	→	0.00%
Number of FinTech Registered	52	54	↑	3.85%
Qualified Jewellers	118	126	↑	6.78%
Total No. of Ancillary firms Authorized	41	55	↑	34.15%

Source: IFSCA

MCX #

Exchange Activities	Feb-23	Mar-24	Change
Turnover (In ₹ Cr.)	51,10,388.46	53,68,677.14	↑
Turnover Concentration (Top 3 Commodities)	92.56%	92.72%	↑
CRUDE OIL	70.76%	69.16%	↓
GOLD	11.93%	15.42%	↑
NATURALGAS	9.87%	8.14%	↓
Turnover Concentration (Top 3 Participants)	99.19%	98.83%	↓
Proprietary Traders	53.34%	52.65%	↓
Others	43.96%	44.20%	↑
VCPs/ Hedgers	1.89%	1.98%	↑

Source: MCX

# Delayed

NCDEX

Exchange Activities	Mar-24	Apr-24	Change
Turnover (In ₹ Cr.)	20,963.42	25,967.99	↑
Turnover Concentration (Top 3 Commodities)	76.40%	78.45%	↑
GUARSEED10	23.56%	26.72%	↑
GUARGUM5	20.23%	24.12%	↑
TMCFGRNZM (TURMURIC)	16.41%	15.62%	↓
COCUDAKL	16.19%	12.00%	↓
Turnover Concentration (Top 3 Participants)	98.82%	99.20%	↑
Others	50.35%	48.21%	↓
Proprietary Traders	40.69%	42.74%	↑
VCPs/ Hedger	7.78%	8.25%	↑

Source: NCDEX

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- June 2023
- July 2023
- August 2023
- September 2023
- October 2023
- November 2023
- December 2023
- January 2024
- February 2024
- March 2024

MCX

Commodity Prices	Mar-24	Apr-24	Change	Change (%)
CRUDE OIL/ Barrel	6,909.00	6,838.00	↓	-1.03%
GOLD/10 grams	67,677.00	70,415.00	↑	4.05%
SILVER/Kg	75,048.00	79,508.00	↑	5.94%
NATURALGAS/mmBtu	146.50	164.90	↑	12.56%
COTTON CANDY/Candy	60,100.00	57,560.00	↓	-4.23%

Source: MCX

NCDEX

Commodity Prices/Qtl	Mar-24	Apr-24	Change	Change (%)
JEERAUNJHA	23,600.00	23,285.00	↓	-1.33%
GUARSEED10	5,122.00	5,512.00	↑	7.61%
GUARGUM5	10,072.00	11,038.00	↑	9.59%
CASTOR SEED	6,050.00	5,650.00	↓	-6.61%
COTTON SEED OIL CAKE	2,556.00	2,543.00	↓	-0.51%
DHANIYA	7,608.00	7,430.00	↓	-2.34%
TURMURIC	17,138.00	19,212.00	↑	12.10%

Source: NCDEX

## NCDEX Turmuric (Current Month) Contract



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