



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

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FMD-MONITOR

A MONTHLY REPORT FOR FINANCIAL MARKETS



Source:



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DEA - AJNIFM RESEARCH PROGRAMME

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HOME

PRIMARY MARKET

SECONDARY MARKET

EXTERNAL MARKET

COMMODITY DERIVATIVE

HIGHLIGHTS

PM SECTION

- 👍 Fund mobilization through IPO – Main Board witnessed a jump of **191%** m-o-m
- 👍 Fund mobilization through QIP/IPP's witnessed a jump of **103%** m-o-m
- 👍 Fund mobilization through Private Placement witnessed a jump of **115%** m-o-m
- 👍 Mutual Fund AUM recorded at **₹ 50.77 Lakh Crore** and witnessed a jump of **3.53%** m-o-m
- 👎 Fund mobilization through IPO – SME Board witnessed a decline of **-39%** m-o-m
- 👎 Fund mobilization through Debt Public Issue witnessed a decline of **-91%** m-o-m
- 👎 Highest Net Outflow in Income/debt Oriented Schemes recorded at **-₹75,560 Cr.** m-o-m

SM SECTION

- 👍 Equity Turnover (NSE) up by **40.24%** & (BSE) by **74.24%** m-o-m
- 👍 Equity Derivatives Turnover (NSE) up by **15.76%** m-o-m
- 👍 Market Cap up by **8.54%** (NSE) and **8.55%** (BSE) m-o-m
- 👍 Nifty 50 up by **7.94%** and SENSEX up by **7.84%** m-o-m
- 👍 Un-Listed Corporate Bond Market Turnover up by **34.10%** (BSE) and **299%** (NSE) m-o-m
- 👍 Total No. of Demat Accounts (CDSL) recorded at **10.47 Cr.** and increased by **3.77%** m-o-m
- 👎 Volatility (India VIX) increased by **14.28%** m-o-m
- 👎 Listed Corporate Bond Market Turnover down by **-17.33%** (BSE) and **-4.27%** (NSE) m-o-m

EM SECTION

- 👍 Highest FPI Net Investments recorded at **₹ 84,537 Cr.** in FY 2023-24
- 👍 Highest FPI Net Investments in Equity recorded at **₹ 66,135 Cr.** in FY 2023-24
- 👍 Sharp up recorded in FPI AUC by **8.71%** m-o-m
- 👍 USA, and UK based FPIs AUC increased by more than **9%** m-o-m
- 👍 AUC from IT & Oil, Gas & Consumable Fuels up by more than **9.30%** m-o-m
- 👍 SWF FPIs AUC up by **9.8%** m-o-m
- 👍 ECB increased by **54.89%** m-o-m
- 👍 Total Forex Reserve up by **4.21%** m-o-m
- 👍 Total No. Insurance/Reinsurance Co. at GIFT IFSC up by **>170%** m-o-m
- 👍 Fund Management Entities and Insurance Intermediaries at GIFT IFSC increased by more than **30%** m-o-m
- 👎 Investment Equity/Debt through LRS decreased by **-59.77%** m-o-m

CD SECTION

- 👍 Growth in Turnover (MCX) increased by **5.76%** m-o-m
- 👍 Growth in Turnover Concentration of VCP/Hedger (NCDEX) up by **4.90%** m-o-m
- 👍 Sharp decline in Crude Oil (MCX) & Natural Gas (MCX) price by **-6.35%** & **-9.75%** m-o-m, respectively
- 👍 Sharp decline in Jeera (NCDEX) & Dhaniya (NCDEX) price by **-30.52%** & **-12.07%** m-o-m, respectively.
- 👍 Exchange Turnover (NCDEX) by **-2.37%** and **-10.22%** (MCX) m-o-m
- 👎 Growth in Turnover Concentration of Jeera (NCDEX) declined by **-11.09%** m-o-m
- 👎 Sharp increase in Turmeric (NCDEX) price by **10.32%** m-o-m
- 👎 Growth in Turnover Concentration of Gold and VCP/Hedgers (MCX) declined by **-39.05%** & **-22.44%** m-o-m

REG & POLICY DEVELOPMENT

DOC	Regulator	Area	Inference	Link
12.12.2023	SEBI	SEBI Registered Intermediaries	Upstreaming of clients' funds by Stock Brokers/Clearing Membersto Clearing Corporations (CCs)	Link
18.12.2023	SEBI	SEBI Registered Intermediaries	Simplification of requirements for grant of accreditation to investors	Link
22.12.2023	RBI	Liberalized Remittance Scheme (LRS)	LRS for Resident Individuals- Reporting of monthly return & daily transactions	Link
28.12.2023	SEBI	Investor Protection	Framework on Social Stock Exchange ("SSE")	Link

Source: SEBI/RBI/BSE/NSE/IFSCA

Equity Segment	Oct-23		Nov-23		2023-24	
(Amount in ₹ Cr.)	Issues	Amount	Issues	Amount	Issues	Amount
IPO - Main Board	6	4,478	10	13,016	43	52,551
IPO - SME Board	24	680	16	415	122	3,550
FPOs	0	0	0	0	0	0
Equity Right Issues	4	130	4	112	45	6,460
QIP/IPPs	4	5,609	6	11,364	30	35,189
Preferential Allotment		4,932		2,778		17,540
Debt Segment	Issues	Amount	Issues	Amount	Issues	Amount
Debt Public Issue	5	2,972	6	264	32	13,742
Private Placement	87	33,259	87	71,357	795	4,86,156

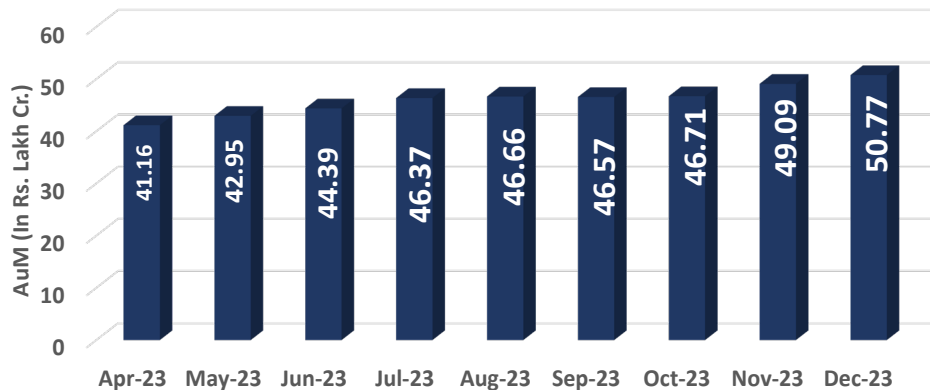
Source: SEBI

Delayed

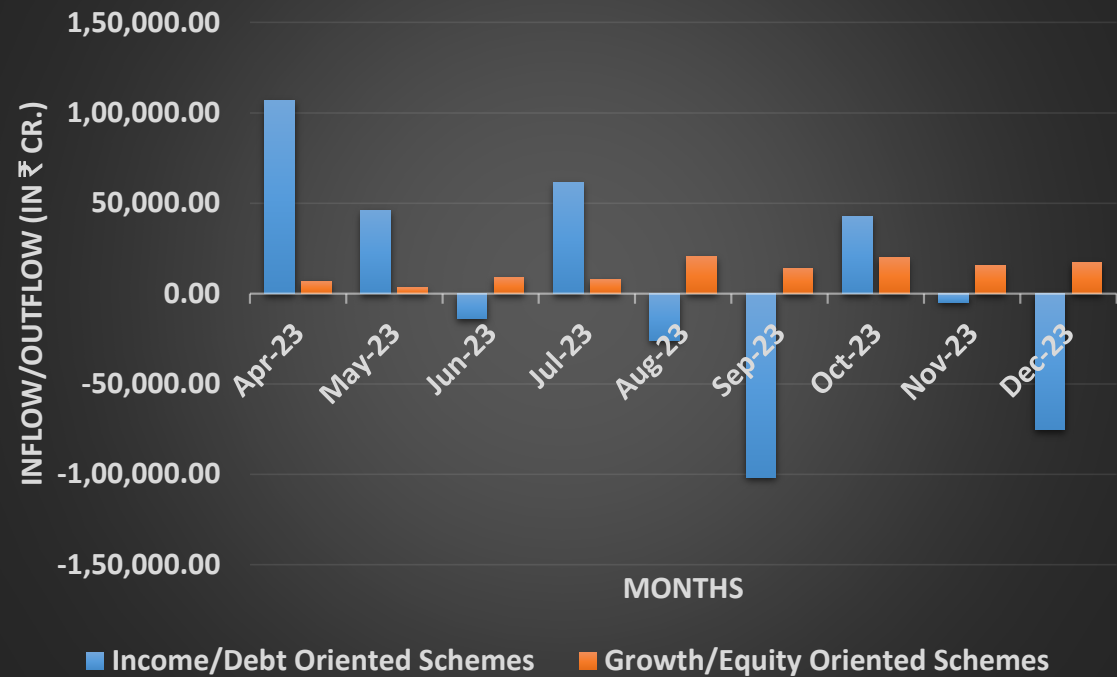
Asset Under Management (In ₹ Lakh Cr.)	Nov-23	Dec-23	Change
AUM	49.04	50.77	↑
Scheme-wise AUM	Nov-23	Dec-23	Change
Income/Debt Oriented Schemes	27.68%	25.58%	↓
Growth/Equity Oriented Schemes	41.46%	43.18%	↑
Hybrid Schemes	12.72%	13.10%	↑
Solution Oriented Schemes	0.82%	0.82%	↑
Other Scheme	16.78%	17.32%	↑

Source: AMFI

AuM of Indian Mutual Funds



Net Inflow/Outflow in Equity and Debt Oriented Mutual Funds



Primary Market Intermediaries	Nov-23	Dec-23	Change
Registered Alternative Investment Funds	1,206	1,230	↑
Banker to an Issue	57	57	→
Credit Rating Agency - CRA	7	7	→
Debenture Trustee	26	26	→
Registered Portfolio Manager	408	435	↑
Merchant Bankers	221	221	→
Registered Mutual Funds	50	48	↓
Registered Venture Capital Funds	173	173	→
Registrar to an Issue	77	77	→
Total SEBI Intermediaries in Primary Market	2,225	2,274	↑

Source: SEBI

Equity & Equity Derivatives (In ₹ Cr.)	Nov-23	Dec-23	Change	Change (%)
Equity Turnover (In ₹ Cr.)	14,82,906.22	20,79,594.37	↑	40.24%
Equity Derivatives Turnover (In ₹ Cr.)	65,46,06,520.00	75,77,94,480.00	↑	15.76%
Market Cap (In ₹ Trillion)	332.64	361.06	↑	8.54%
Nifty 50	20,133.15	21,731.40	↑	7.94%
India VIX	12.69	14.50	↑	14.28%
Mode of Trading (Cash Market)	Nov-23	Dec-23	Change	Change (%)
Colocation	33.20%	34.04%	↑	2.53%
Algo	12.55%	11.25%	↓	-10.36%
Direct Market Access	6.74%	5.68%	↓	-15.73%
Smart Order Routing	0.94%	0.69%	↓	-26.60%
Non Algo	18.57%	18.75%	↑	0.97%
Internet Based Trading	8.38%	8.60%	↑	2.63%
Mobile	19.61%	20.99%	↑	7.04%
Corporate Bond Market (In ₹ Cr.)	Oct-23	Nov-23	Change	Change (%)
Unlisted Corporate Bond Turnover	2,043.74	8,154.20	↑	298.98%
Listed Corporate Bond Turnover	73,019.59	69,904.97	↓	-4.27%

Source: Cogencis Terminal/NSE/SEBI

Equity & Equity Derivatives (In ₹ Cr.)	Nov-23	Dec-23	Change	Change (%)
Equity Turnover	1,11,273.22	1,93,885.35	↑	74.24%
Market Cap (In ₹ Trillion)	335.60	364.29	↑	8.55%
SENSEX	66,988.44	72,240.26	↑	7.84%
Mode of Trading (Cash Market)	Nov-23	Dec-23	Change	Change (%)
Colocation	35.75%	37.36%	↑	4.50%
Algo	5.45%	5.99%	↑	9.91%
Direct Market Access	0.22%	0.21%	↓	-4.55%
Smart Order Routing	2.51%	1.68%	↓	-33.07%
Non Algo	24.84%	27.07%	↑	8.98%
Internet Based Trading	8.26%	6.90%	↓	-16.46%
Mobile	22.03%	20.02%	↓	-9.12%
Corporate Bond Market (In ₹ Cr.)	Oct-23	Nov-23	Change	Change (%)
Unlisted Corporate Bond Turnover	4,497.15	6,030.62	↑	34.10%
Listed Corporate Bond Turnover	12,129.79	10,028.08	↓	-17.33%

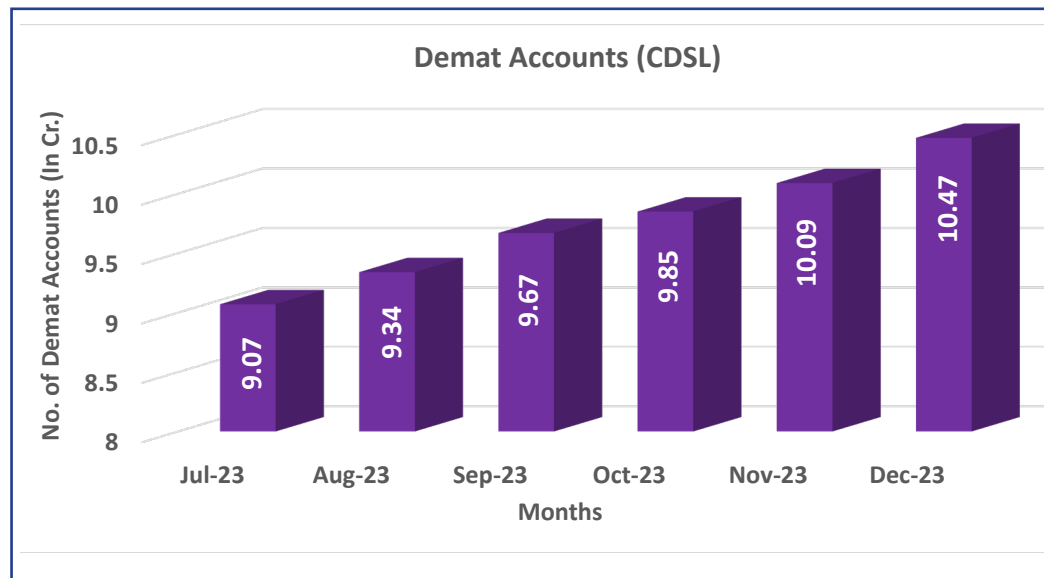
Source: Cogencis Terminal/BSE/SEBI

Demat Accounts (In Cr.)	Nov-23	Dec-23	Change	Change (%)
No. of Demat A/c - NSDL	3.41	3.45	↑	1.17%
No. of Demat A/c - CDSL	10.09	10.47	↑	3.77%

Source: NSDL/CDSL

Secondary Market Intermediaries	Nov-23	Dec-23	Change	Change (%)
Stock Brokers in Equity	4,956	4,941	↓	-0.30%
Stock Brokers in Equity Derivative	3,563	3,571	↑	0.22%
Stock Brokers in Currency Deriv.	2,869	2,870	↑	0.03%
Stock Brokers in Interest Rate Deriv.	1,694	1,688	↓	-0.35%
Stock Brokers in Debt Segment	661	663	↑	0.30%
Stock Brokers in Commodity Deriv.	1,964	1,967	↑	0.15%
Designated Depository Participants	17	17	→	0.00%
Depository Participants - CDSL	648	651	↑	0.46%
Depository Participants - NSDL	288	287	↓	-0.35%
Investment Adviser	1,304	1,308	↑	0.31%
Research Analyst	1,061	1,110	↑	4.62%
Total Intermediaries	19025	19073	↑	0.25%

Source: SEBI



Source: CDSL

Top FPI Investing Countries (AUC In ₹ Cr.)	Nov-23	Dec-23	Change	Growth
USA	23,95,580	26,11,823	↑	9.03%
Singapore	5,54,146	6,00,337	↑	8.34%
Luxembourg	4,46,790	4,85,346	↑	8.63%
Mauritius	3,68,864	3,94,161	↑	6.86%
UK	3,19,386	3,51,096	↑	9.93%
Total FPI from Top 5 Countries	40,84,766	44,42,763	↑	8.76%
Share of Top 5 Investing Countries	67.18%	67.22%	↑	0.05%
Total FPI (AUC)	60,80,067	66,09,378	↑	8.71%
Top FPI Investing Sectors (AUC In ₹ Cr.)	Nov-23	Dec-23	Change	Growth
Financial Services	18,25,425	19,72,724	↑	8.07%
Information Technology	5,48,800	6,00,403	↑	9.40%
Oil, Gas & Consumable Fuels	4,73,004	5,19,732	↑	9.88%
Fast Moving Consumer Goods	3,88,817	4,19,666	↑	7.93%
Automobile and Auto Components	3,84,559	4,11,025	↑	6.88%
Total FPI (AUC) from Top Sectors	36,20,605	39,23,550	↑	8.37%
Total FPI (AUC)	60,80,067	66,09,377	↑	8.71%

Offshore Derivative Instruments/PN (In ₹ Cr.)	Oct-23	Nov-23	Change	Change (%)
Equity, Debt, Hybrid Securities & Derivatives[#]	1,26,321	1,31,663	↑	4.2%
Equity	1,17,871	1,23,064	↑	4.4%
Debt	8,055	8,207	↑	1.9%
Hybrid Securities	395	392	↓	-0.8%
ODI/PN as % of Total AUC	2.22%	2.17%	↓	-2.3%

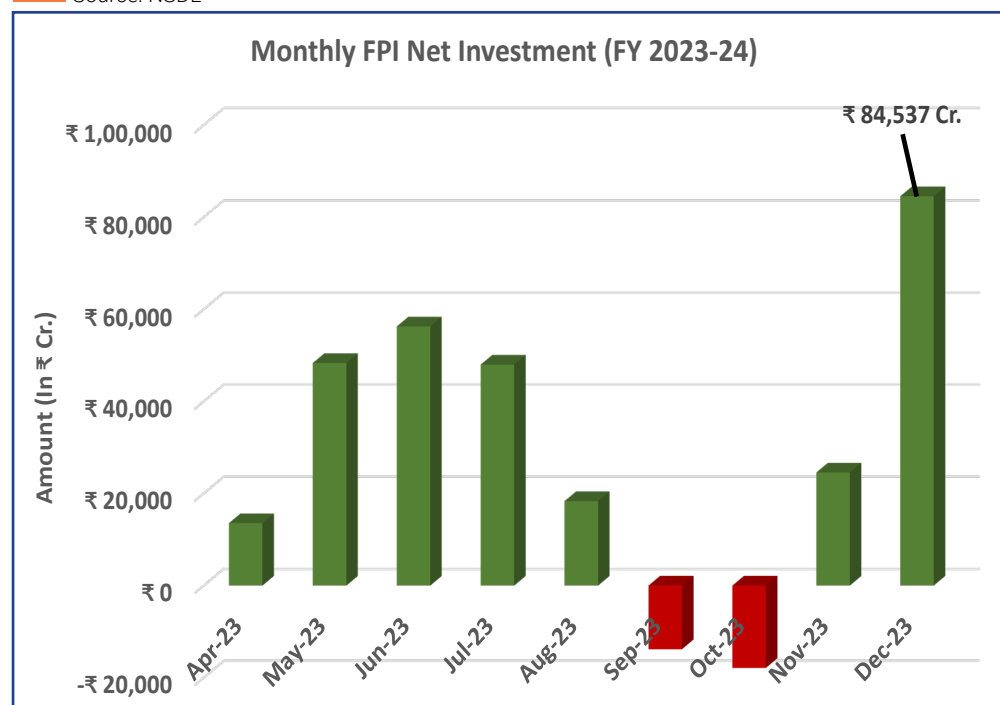
Foreign Portfolio Investments Analysis (Monthly)	Nov-23	Dec-23	Change	Change (%)
FPI Net Investment (In ₹ Cr.)	24,546	84,537	↑	-
Equity	9,001	66,135	↑	-
Debt	14,860	18,302	↑	-
Debt-VRR	737	-4,146	↓	-
Hybrid	-52	4,247	↑	-
Upper Limit: Investment in Corp.Bonds (In ₹ Cr.)	6,67,871	6,67,871	→	-
% Limit Utilized in Corporate Bonds	15.72%	15.72%	→	-
Upper Limit: Investment in G-Sec (In ₹ Cr.)	4,04,780	4,04,780	→	-
% Limit Utilized in G-Sec	17.83%	17.83%	→	-
Upper Limit: Investment in SDL (In ₹ Cr.)	99,928	99,928	→	-
% Limit Utilized in SDL	1.73%	0.00%	↓	-

Source: NSDL/SEBI

Delayed

Month Wise & Category Wise FPI AUC	Nov-23	Dec-23	% Change
Category I FPI AUC	56,66,573	61,65,867	8.8%
Category II FPI AUC	4,08,448	4,37,997	7.2%
Expired FPIs Un-recategorised AUC	5,045	5,514	9.3%
Total FPI AUC	60,80,066	66,09,378	8.7%
Month wise Postion of SWF AUC	Nov-23	Dec-23	% Change
Sovereign Wealth Fund (SWF) AUC	3,95,757	4,34,737	9.8%
As % of Total FPI AUC	6.51%	6.58%	1.1%
Year Wise & Category Wise FPI AUC	2022-23	2023-24	% Change
Category I FPI AUC	45,23,178	61,65,867	36.3%
Category II FPI AUC	3,45,187	4,37,997	26.9%
Expired FPIs Un-recategorised AUC	2,428	5,514	127.1%
Total FPI AUC	48,70,793	66,09,378	35.7%
Year wise Postion of SWF AUC	2022-23	2023-24	% Change
Sovereign Wealth Fund AUC	3,00,613	4,34,737	44.6%
As % of Total FPI AUC	6.17%	6.58%	6.6%

Source: NSDL



Source: NSDL

ODI OVERVIEW

Top 5 Sectors Attracting Highest ODI Outflows (USD Million)	2022-23	2023-24	2023-24 (Nov-23)*
Financial, Insurance and Business Services	4,252	2,557	136
Manufacturing	3,513	1,461	137
Wholesale, Retail Trade, Restrurants and Hotels	2,897	903	97
Agriculture and Mining	714	523	64
Community, Social and Personal Services	321	240	7
Share of Top 5 Sectors	88%	80%	92%
Total ODI Outflows from Top 5 Sectors	11,697	5,684	441
Total ODI	13,243	7148	477
Component-wise Actual Overseas Direct Investments Outflow (USD Million)	2021-22	2022-23	2023-24 (Nov-23)#
Equity	12,990	8,332	4,284
Loans	8,332	4,735	2,780
Guarantee Invoked	298	174	84
Total Actual ODI Outflow	21,620	13,241	7,148
Top 5 Cumulative ODI Destination Countries from April 2000 to Nov 2023 (In USD Million)		Total ODIs	% Share
Singapore		56,923	19.43%
Mauritius		40,395	13.79%
United States Of America		35,683	12.18%
Netherland		24,376	8.32%
United Kingdom		18,107	6.18%
Total ODI to Top 5 Countries		1,75,484	59.89%
Total ODI to 151 Countries		2,93,023	100.00%

Source: DEA

FOREX RESERVE

Foreign Exchange Reserves (In US\$ Billion)	Nov-23	Dec-23	Change	Change (%)
Foreign Currency	526.39	549.75	↑	4.44%
Gold	46.04	47.47	↑	3.11%
Special Drawing Rights	18.13	18.33	↑	1.08%
Position in IMF	4.83	4.89	↑	1.26%
Total Forex Reserves	595.40	620.44	↑	4.21%

Source: Cogenics Terminal

Delayed

LRS OVERVIEW

Liberalised Remittance Scheme (In US\$ Million)*	Sep-23	Oct-23	Change	Change (%)
1 Outward Remittances under the LRS	3,492.91	2,176.98	↓	-37.67%
1.1 Deposit	118.56	26.28	↓	-77.83%
1.2 Purchase of Immovable Property	29.13	11.02	↓	-62.17%
1.3 Investment in Equity/Debt	208.45	83.86	↓	-59.77%
1.4 Gift	383.70	187.79	↓	-51.06%
1.5 Donations	0.91	0.96	↑	5.49%
1.6 Travel	1,765.07	1,368.98	↓	-22.44%
1.7 Maintenance of close relatives	559.79	206.16	↓	-63.17%
1.8 Medical Treatment	4.85	8.53	↑	75.88%
1.9 Studies Abroad	396.08	269.19	↓	-32.04%
1.10 Others	26.37	17.22	↓	-34.70%

Source: RBI

ECB/FCCB/RDB

Data on External Borrowings (ECB/FCCB/RDB) (In US\$ Billion)*	Oct-23	Nov-23	Change	Change (%)
ECB	0.74	1.15	↑	54.89%
FCCB	0.00	0.00	→	-
RDB	0.01	0.00	↓	-

Source: Cogenics Terminal

Delayed

FX. RATES

Forex Rates	Nov-23	Dec-23	Change	Change (%)
INR/USD	83.35	83.12	↓	-0.28%
INR/GBP	105.87	106.10	↑	0.22%
INR/EUR	91.48	92.00	↑	0.57%

Source: Cogenics Terminal

GIFT-IFSC

GIFT-IFSC Highlights	Nov-23	Dec-23	Change	Change (%)
Total Number of Banks	25	27	↑	8.00%
Fund Management Entities	55	73	↑	32.73%
Insurance/Reinsurance Companies	4	11	↑	175.00%
Insurance Intermediaries	18	24	↑	33.33%
Number of FinTech Registered	43	46	↑	6.98%
Qualified Jewellers	102	105	↑	2.94%
Total No. of Ancillary firms Authorized	41	41	→	0.00%

Source: IFSCA

MCX

Exchange Activities	Nov-23	Dec-23	Change
Turnover (In ₹ Cr.)	45,51,074.85	48,13,187.49	↑
Turnover Concentration (Top 3 Commodities)	88.21%	91.03%	↑
CRUDE OIL	60.38%	68.77%	↑
NATURALGAS	15.03%	14.44%	↓
GOLD	12.81%	7.81%	↓
Turnover Concentration (Top 3 Participants)	99.00%	99.31%	↑
Proprietary Traders	51.66%	53.86%	↑
Others	45.32%	43.88%	↓
VCPs/ Hedgers	2.02%	1.57%	↓

Source: MCX

NCDEX

Exchange Activities	Nov-23	Dec-23	Change
Turnover (In ₹ Cr.)	29,990.13	29,278.67	↓
Turnover Concentration (Top 3 Commodities)	72.14%	74.92%	↑
GUARSEED10	24.48%	25.88%	↑
GUARGUM5	21.49%	23.26%	↑
JEERAUNJHA	15.61%	13.88%	↓
TMCFGNRM (TURMURIC)	10.56%	11.91%	↑
Turnover Concentration (Top 3 Participants)	99.63%	99.27%	↓
Others	53.99%	49.13%	↓
Proprietary Traders	37.52%	41.63%	↑
VCPs/ Hedger	8.12%	8.51%	↑

Source: NCDEX

Archive

- [FMD Monitor - June 2023](#)
- [FMD Monitor - July 2023](#)
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MCX

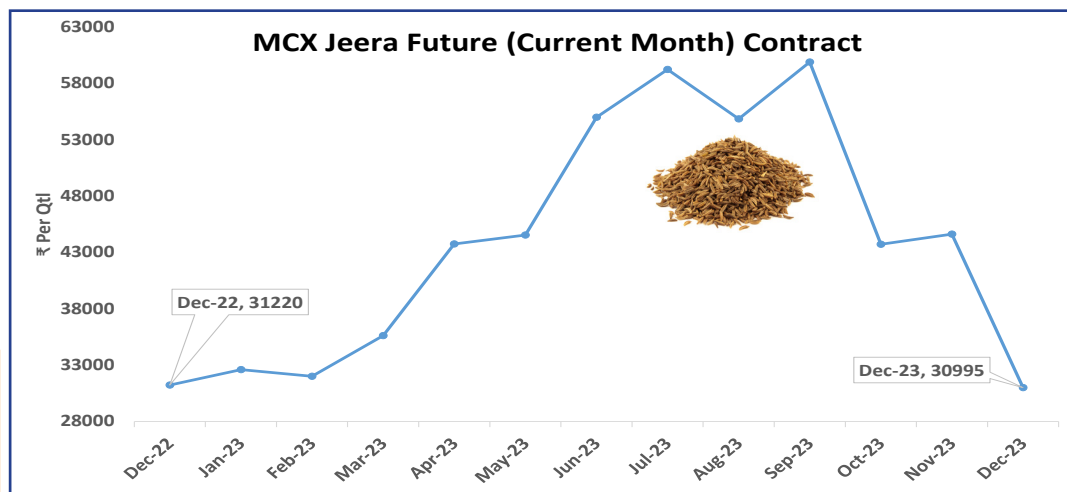
Commodity Prices	Nov-23	Dec-23	Change	Change (%)
CRUDE OIL/ Barrel	6,414.00	6,007.00	↓	-6.35%
GOLD/10 grams	62,531.00	63,203.00	↑	1.07%
SILVER/Kg	76,300.00	74,430.00	↓	-2.45%
NATURALGAS/mmBtu	234.80	211.90	↓	-9.75%
COTTON CANDY/Candy	56,460.00	56,220.00	↓	-0.43%

Source: MCX

NCDEX

Commodity Prices/Qtl	Oct-23	Nov-23	Change	Change (%)
JEERAUNJHA	44,610.00	30,995.00	↓	-30.52%
GUARSEED10	5,645.00	5,507.00	↓	-2.44%
GUARGUM5	11,388.00	10,858.00	↓	-4.65%
CASTOR SEED	6,066.00	5,724.00	↓	-5.64%
COTTON SEED OIL CAKE	2,916.00	2,762.00	↓	-5.28%
DHANIYA	8,238.00	7,244.00	↓	-12.07%
TURMURIC	12,796.00	14,116.00	↑	10.32%

Source: NCDEX



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