



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



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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 Equity Right Issues witnessed a jump of **411%** m-o-m
- ✔ Fund mobilization through Debt Public Issue witnessed a jump of **8.74%** m-o-m
- ✔ Mutual Fund AUM recorded at ₹ 54.54 Lakh Crore and witnessed a jump of **3.41%** m-o-m
- ✔ Income/Debt Oriented Schemes AUM recorded at ₹14.49 Lakh Crore and witnessed a jump of **5.34%** m-o-m
- ✘ Fund mobilization through IPO – Main Board witnessed a decline of **-67%** m-o-m
- ✘ Fund mobilization through IPO – SME Board witnessed a decline of **-23.09%** m-o-m
- ✘ Fund mobilization through QIP/IPPs witnessed a decline of **-79%** m-o-m
- ✘ Fund mobilization through Debt Private Placement witnessed a decline of **-43%** m-o-m

SM SECTION

- ✔ Equity Turnover (BSE) up by **2.42%** m-o-m
- ✔ Market Cap up by **2.18%** (NSE) and **2.15%** (BSE) m-o-m
- ✔ Nifty 50 and SENSEX up by **1.18%** & **1.04%** m-o-m
- ✔ Volatility (India VIX) down by **-2.96%** m-o-m
- ✔ Growth in Trades through Algo in Cash Segment up by **174%** (BSE) m-o-m
- ✔ Listed Corporate Bond Market Turnover up by **2.37%** (NSE) m-o-m
- ✔ Total No. of Demat A/c (CDSL) recorded at 11.27 Cr. & up by **3.58%** m-o-m
- ✘ Un-Listed Corporate Bond Mkt. Turnover down by **-39.17%** (NSE) & **-9.94%** (BSE) m-o-m
- ✘ Listed Corporate Bond Market Turnover declined by **-11.19%** (BSE) m-o-m
- ✘ Equity Derivatives & Equity Turnover (NSE) down by **-2.99%** & **-1.35%** m-o-m
- ✘ Regd. Depository Participants of CDSL & NSDL down by **-6.28%** & **-3.48%** m-o-m

EM SECTION

- ✔ Rise recorded in Singapore & Mauritius FPI AUC by **5.28%** & **3.95%** m-o-m
- ✔ AUC of Automobile and Auto Components, Information Technology, Oil, Gas & Consumable Fuels up by **7.38%**, **3.95%** & **3.65%** m-o-m
- ✔ Value of Offshore Derivative Instruments (ODIs) / Participatory Notes (PNs) up by **59.92%** (Debt)
- ✔ CAT I FPIs AUC up by **2.44%** m-o-m
- ✔ Sovereign Wealth Fund AUC up by **5.28%** m-o-m
- ✔ LRS in Investment in Equity /Debt up by **145.59%** m-o-m
- ✔ Total Number of Insurance/ Reinsurance Companies at GIFT IFSC increased by **14.29%** m-o-m
- ✘ ECB decreased by **-37.84%** m-o-m
- ✘ Total Number of Fund Management Entities at GIFT IFSC declined by **-4.11%** m-o-m

CD SECTION

- ✔ Growth in Turnover (MCX) increased by **25.82%** m-o-m
- ✔ Growth in Turnover Concentration of Gold & Natural Gas (MCX) up by **26.98%** & **11.54%** m-o-m
- ✔ Growth in Turnover Concentration of Cocudakl (NCDEX) increased by **28.96%** m-o-m
- ✔ Sharp decline in Natural Gas (MCX) price by **-11.34%** m-o-m
- ✔ Sharp decline in Jeera (NCDEX) price by **-8.72%** m-o-m
- ✘ NCDEX Turnover declined by **-8.63%** m-o-m
- ✘ Growth in Turnover Concentration of VCP/Hedgers (MCX) declined by **-1.53%** m-o-m
- ✘ Sharp up in Cotton Seed Oil Cake (NCDEX) & Cotton Candy (MCX) price by **7.31%** & **11%** m-o-m
- ✘ Sharp up in Turmeric (NCDEX) price by **21.75%** m-o-m

REG & POLICY DEVELOPMENT

DOC	Regulator	Area	Inference	Link
09.02.2024	IFSCA	Listing	Direct Listing of Indian companies on the stock exchanges in IFSC – Monitoring of investments from countries sharing land border with India	Link
22.02.2024	RBI	Account Aggregator	Inclusion of Clearing Corporation of India Ltd. as a Financial Information Provider under Account Aggregator Framework	Link

Source: SEBI/RBI/BSE/NSE/IFSCA

FUND MOBILIZATION

Equity Segment	Dec-23		Jan-24		2023-24 (Upto Jan 24)	
(Amount in ₹ Cr.)	Issues	Amount	Issues	Amount	Issues	Amount
IPO - Main Board	12	8,932	4	2,956	59	64,439
IPO - SME Board	19	602	18	463	159	4,615
FPOs	0	0	0	0	0	0
Equity Right Issues	2	38	3	194	50	6,692
QIP/IPPs	13	15,613	8	3,255	51	54,057
Preferential Allotment						17,540
Debt Segment	Issues	Amount	Issues	Amount	Issues	Amount
Debt Public Issue	3	2,014	5	2,190	40	17,946
Private Placement	74	1,08,076	120	61,181	989	6,55,412

Source: SEBI

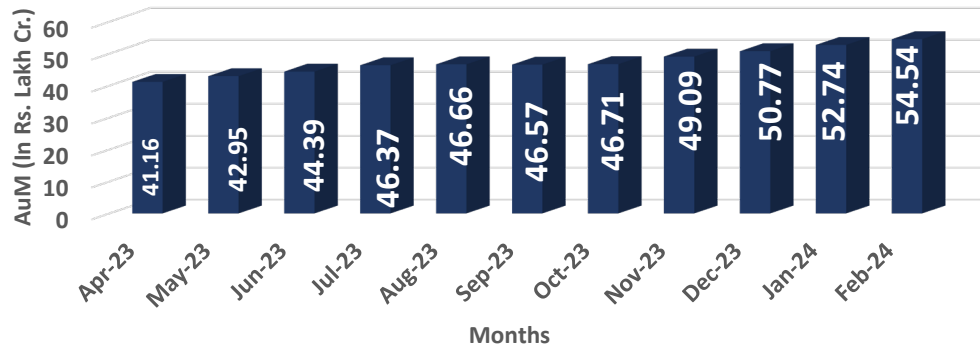
Delayed

MUTUAL FUNDS

Asset Under Management (In ₹ Lakh Cr.)	Jan-24	Feb-24	Change
AUM	52.74	54.54	↑
Scheme-wise AUM	Jan-24	Feb-24	Change
Income/Debt Oriented Schemes	26.10%	26.73%	↑
Growth/Equity Oriented Schemes	42.67%	42.63%	↓
Hybrid Schemes	13.09%	13.10%	↑
Solution Oriented Schemes	0.82%	0.81%	↓
Other Scheme	16.75%	16.74%	↓

Source: AMFI

AuM of Indian Mutual Funds



Net Inflow/Outflow in Equity and Debt Oriented Mutual Funds



SEBI REGD. INTERMEDIARIES

Primary Market Intermediaries	Jan-24	Feb-24	Change
Registered Alternative Investment Funds	1,271	1,276	↑
Banker to an Issue	57	57	→
Credit Rating Agency - CRA	7	7	→
Debenture Trustee	26	26	→
Registered Portfolio Manager	441	442	↑
Merchant Bankers	220	220	→
Registered Mutual Funds	47	47	→
Registered Venture Capital Funds	174	185	↑
Registrar to an Issue	75	74	↓
Total SEBI Intermediaries in Primary Market	2,318	2,334	↑

Source: SEBI

Equity & Equity Derivatives (In ₹ Cr.)	Jan-24	Feb-24	Change	Change (%)
Equity Turnover (In ₹ Cr.)	24,91,180.79	24,57,671.17	↓	-1.35%
Equity Derivatives Turnover (In ₹ Cr.)	88,59,67,640.00	85,94,55,390.00	↓	-2.99%
Market Cap (In ₹ Trillion)	376.38	384.57	↑	2.18%
Nifty 50	21,725.70	21,982.80	↑	1.18%
India VIX	16.05	15.57	↓	-2.96%
Mode of Trading (Cash Market)	Jan-24	Feb-24	Change	Change (%)
Colocation	34.90%	36.12%	↑	3.50%
Algo	11.26%	10.92%	↓	-3.02%
Direct Market Access	5.57%	6.19%	↑	11.13%
Smart Order Routing	0.80%	0.80%	→	0.00%
Non Algo	17.85%	16.83%	↓	-5.71%
Internet Based Trading	8.55%	8.47%	↓	-0.94%
Mobile	21.08%	20.68%	↓	-1.90%
Corporate Bond Market (In ₹ Cr.)	Dec-23	Jan-24	Change	Change (%)
Unlisted Corporate Bond Turnover	3,690.77	2,245.20	↓	-39.17%
Listed Corporate Bond Turnover	91,708.34	93,883.48	↑	2.37%

Source: Cogencis Terminal/NSE/SEBI

Equity & Equity Derivatives (In ₹ Cr.)	Jan-24	Feb-24	Change	Change (%)
Equity Turnover	2,15,849.05	2,21,064.00	↑	2.42%
Market Cap (In ₹ Trillion)	379.78	387.96	↑	2.15%
SENSEX	71,752.11	72,500.30	↑	1.04%
Mode of Trading (Cash Market)	Jan-24	Feb-24	Change	Change (%)
Colocation	40.67%	36.58%	↓	-10.06%
Algo	2.27%	6.21%	↑	173.57%
Direct Market Access	0.30%	0.20%	↓	-33.33%
Smart Order Routing	1.86%	1.84%	↓	-1.08%
Non Algo	23.64%	26.02%	↑	10.07%
Internet Based Trading	7.31%	7.05%	↓	-3.56%
Mobile	23.14%	21.39%	↓	-7.56%
Corporate Bond Market (In ₹ Cr.)	Jan-24	Feb-24	Change	Change (%)
Unlisted Corporate Bond Turnover	6,919.97	6,231.89	↓	-9.94%
Listed Corporate Bond Turnover	12,885.45	11,443.62	↓	-11.19%

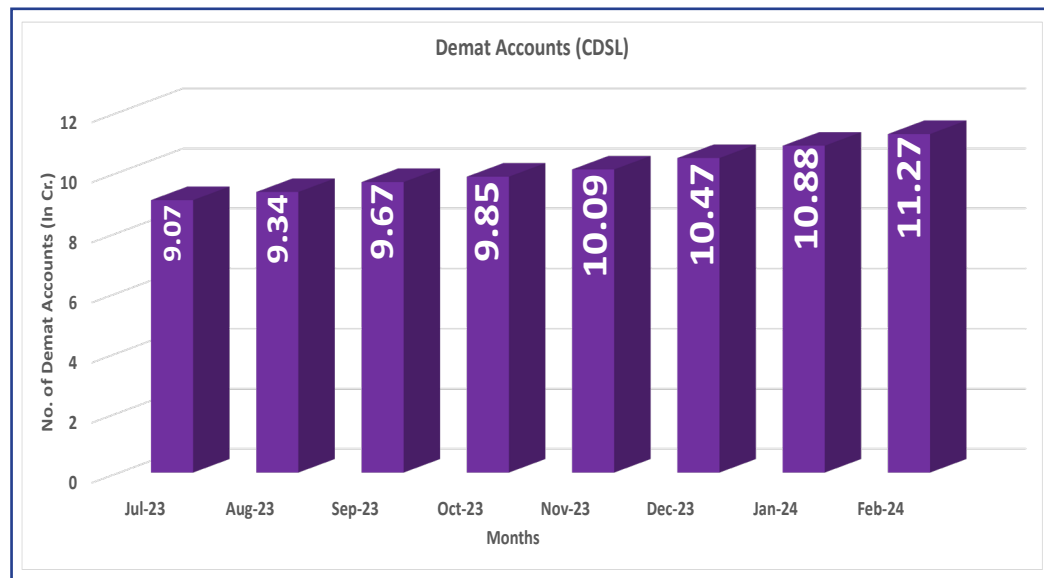
Source: Cogencis Terminal/BSE/SEBI

Demat Accounts (In Cr.)	Jan-24	Feb-24	Change	Change (%)
No. of Demat A/c - NSDL	3.50	3.54	↑	1.14%
No. of Demat A/c - CDSL	10.88	11.27	↑	3.58%

Source: NSDL/CDSL

Secondary Market Intermediaries	Jan-24	Feb-24	Change	Change (%)
Stock Brokers in Equity	4,938	4,914	↓	-0.49%
Stock Brokers in Equity Derivative	3,573	3,572	↓	-0.03%
Stock Brokers in Currency Deriv.	2,870	2,872	↑	0.07%
Stock Brokers in Interest Rate Deriv.	1,686	1,686	→	0.00%
Stock Brokers in Debt Segment	663	669	↑	0.90%
Stock Brokers in Commodity Deriv.	1,961	1,954	↓	-0.36%
Designated Depository Participants	17	17	→	0.00%
Depository Participants - CDSL	653	612	↓	-6.28%
Depository Participants - NSDL	287	277	↓	-3.48%
Investment Adviser	1,299	1,303	↑	0.31%
Research Analyst	1,129	1,196	↑	5.93%
Total Intermediaries	19,076	19,072	↓	-0.02%

Source: SEBI



Source: CDSL

Top FPI Investing Countries (AUC In ₹ Cr.)	Jan-24	Feb-24	Change	Growth
USA	26,40,705	26,72,574	↑	1.21%
Singapore	6,14,516	6,46,971	↑	5.28%
Luxembourg	4,84,898	4,93,800	↑	1.84%
Mauritius	4,02,254	4,18,125	↑	3.95%
UK	3,26,833	3,31,742	↑	1.50%
Total FPI from Top 5 Countries	44,69,206	45,63,212	↑	2.10%
Share of Top 5 Investing Countries	66.73%	66.57%	↓	-0.25%
Total FPI (AUC)	66,96,994	68,55,019	↑	2.36%
Top FPI Investing Sectors (AUC In ₹ Cr.)	Jan-24	Feb-24	Change	Growth
Financial Services	18,69,136	18,51,182	↓	-0.96%
Information Technology	6,26,688	6,51,443	↑	3.95%
Oil, Gas & Consumable Fuels	5,80,111	6,01,294	↑	3.65%
Fast Moving Consumer Goods	4,07,353	4,02,424	↓	-1.21%
Automobile and Auto Components	4,20,847	4,51,909	↑	7.38%
Total FPI (AUC) from Top Sectors	39,04,135	39,58,252	↑	1.39%
Total FPI (AUC)	58.30%	57.74%	↑	-0.95%
Offshore Derivative Instruments/PN (In ₹ Cr.)	Dec-23	Jan-24	Change	Change (%)
Equity, Debt, Hybrid Securities & Derivatives#	1,49,446	1,43,011	↓	-4.31%
Equity	1,38,507	1,25,835	↓	-9.15%
Debt	10,462	16,731	↑	59.92%
Hybrid Securities	477	445	↓	-6.71%
ODI/PN as % of Total AUC	2.26%	2.14%	↓	-5.31%
Foreign Portfolio Investments Analysis (Monthly)	Jan-24	Feb-24	Change	Change (%)
FPI Net Investment (In ₹ Cr.)	-6,593	12,866	↑	-
Equity	-25,744	-2,524	↑	-
Debt	19,837	15,123	↓	-
Debt-VRR	-710	-756	↓	-
Hybrid	24	1,024	↑	-
Upper Limit: Investment in Corp.Bonds (In ₹ Cr.)	6,67,871	6,67,871	→	-
% Limit Utilized in Corporate Bonds	15.89%	15.89%	→	-
Upper Limit: Investment in G-Sec (In ₹ Cr.)	4,04,780	4,04,780	→	-
% Limit Utilized in G-Sec	17.95%	17.95%	→	-
Upper Limit: Investment in SDL (In ₹ Cr.)	99,928	99,928	→	-
% Limit Utilized in SDL	0.00%	0.00%	→	-

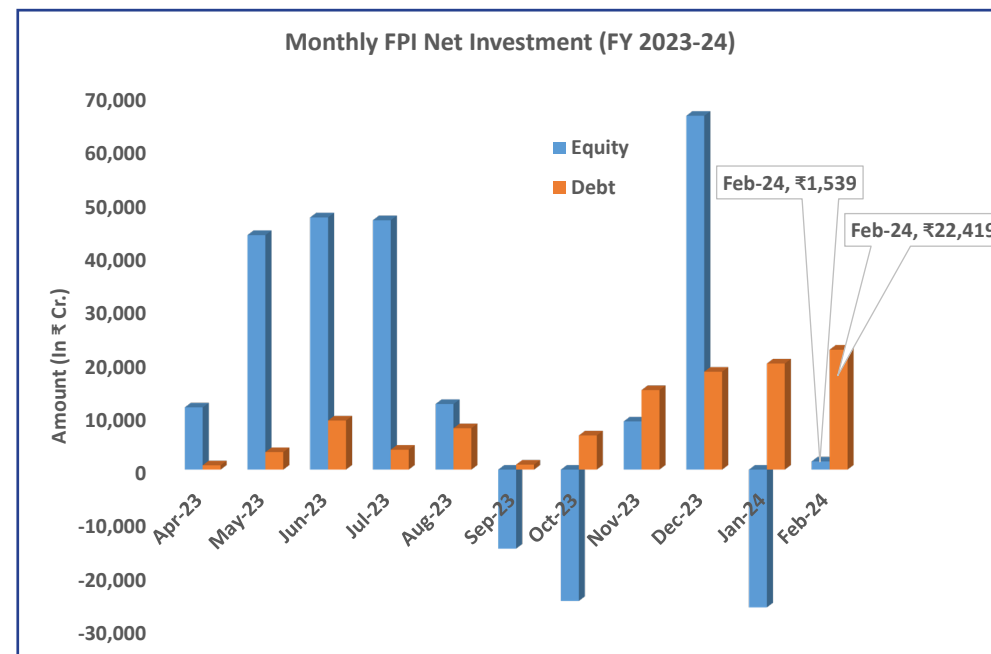
Source: NSDL/SEBI

Delayed

FPI Overview (₹ in Cr.)*

Month Wise & Category Wise FPI AUC	Jan-24	Feb-24	% Change
Category I FPI AUC	62,53,766	64,06,287	2.44%
Category II FPI AUC	4,37,574	4,41,770	0.96%
Expired FPIs Un-recategorised AUC	5,654	6,962	23.13%
Total FPI AUC	66,96,994	68,55,019	2.36%
Month wise Postion of SWF AUC	Jan-24	Feb-24	% Change
Sovereign Wealth Fund (SWF) AUC	4,42,131	4,65,466	5.28%
As % of Total FPI AUC	6.60%	6.79%	2.88%
Year Wise & Category Wise FPI AUC	2022-23	2023-24 (Upto Feb-24)	% Change
Category I FPI AUC	45,23,178	64,06,287	41.6%
Category II FPI AUC	3,45,187	4,41,770	28.0%
Expired FPIs Un-recategorised AUC	2,428	6,962	186.7%
Total FPI AUC	48,70,793	68,55,019	40.7%
Year wise Postion of SWF AUC	2022-23	2023-24 (Upto Feb-24)	% Change
Sovereign Wealth Fund AUC	3,00,613	4,65,466	54.8%
As % of Total FPI AUC	6.17%	6.79%	10.0%

Source: NSDL



Source: NSDL

EM#1

EM#2

ODI OVERVIEW

Top 5 Sectors Attracting Highest ODI Outflows (USD Million)	2022-23	2023-24 (Upto Jan-24)	2023-24 (Jan-24) [#]
Financial, Insurance and Business Services	4,459	3,483	140
Manufacturing	3,510	2,163	158
Whosale, Retail Trade, Restrurants and Hotels	2,899	1,289	97
Agriculture and Mining	714	4,514	3,872
Community, Social and Personal Services	322	287	22
Share of Top 5 Sectors	88%	87%	98%
Total ODI Outflows from Top 5 Sectors	11,904	11,736	4,289
Total ODI	13,456	13,496	4,366
Component-wise Actual Overseas Direct Investments Outflow (USD Million)	2021-22	2022-23	2023-24 (Upto Jan-24)
Equity	12,995	8,596	9,510
Loans	4,870	4,675	3,762
Guarantee Invoked	298	185	224
Total Actual ODI Outflow	18,163	13,456	13,496
Top 5 Cumulative ODI Destination Countries from April 2000 to Jan 2024 (In USD Million)		Total ODIs	% Share
Singapore		57,253	19.54%
Mauritius		40,932	13.97%
United States Of America		36,208	12.36%
Netherland		24,668	8.42%
United Kingdom		18,508	6.32%
Total ODI to Top 5 Countries		1,77,569	60.60%
Total ODI to 151 Countries		2,93,023	100.00%

Source: DEA

FOREX RESERVE

Foreign Exchange Reserves (In US\$ Billion)	Jan-24	Feb-24	Change	Change (%)
Foreign Currency	545.85	545.78	↓	-0.01%
Gold	47.21	47.38	↑	0.35%
Special Drawing Rights	18.22	18.11	↓	-0.63%
Position in IMF	4.85	4.83	↓	-0.47%
Total Forex Reserves	616.14	616.10	↓	-0.01%

Source: Cogencis Terminal

Delayed

LRS OVERVIEW

Liberalised Remittance Scheme (In US\$ Million)*	Nov-23	Dec-23	Change	Change (%)
1 Outward Remittances under the LRS	1,878.67	2,402.7	↑	27.89%
1.1 Deposit	25.19	26.64	↑	5.76%
1.2 Purchase of Immovable Property	10.31	12.17	↑	18.04%
1.3 Investment in Equity/Debt	41.3	101.43	↑	145.59%
1.4 Gift	181.55	190.77	↑	5.08%
1.5 Donations	0.54	0.71	↑	31.48%
1.6 Travel	1,180.42	1,548.65	↑	31.19%
1.7 Maintenance of close relatives	206.63	219.17	↑	6.07%
1.8 Medical Treatment	8.02	7.79	↓	-2.87%
1.9 Studies Abroad	207.55	267.56	↑	28.91%
1.10 Others	17.15	26.65	↑	55.39%

Source: RBI

ECB/FCCB/RDB

Data on External Borrowings (ECB/FCCB/RDB) (In US\$ Billion)*	Dec-23	Jan-24	Change	Change (%)
ECB	4.97	3.09	↓	-37.84%
FCCB	0.1	0.00	↓	-
RDB	0.07	0.00	↓	-

Source: Cegencis Terminal

Delayed

FX. RATES

Forex Rates	Jan-24	Feb-24	Change	Change (%)
INR/USD	83.08	82.92	↓	-0.19%
INR/GBP	105.31	105.03	↓	-0.26%
INR/EUR	89.88	89.86	↓	-0.02%

Source: Cogencis Terminal

GIFT-IFSC

GIFT-IFSC Highlights	Jan-23	Feb-24	Change	Change (%)
Total Number of Banks	27	27	→	0.00%
Fund Management Entities	73	70	↓	-4.11%
Insurance/Reinsurance Companies	7	8	↑	14.29%
Insurance Intermediaries	22	22	→	0.00%
Number of FinTech Registered	52	52	→	0.00%
Qualified Jewellers	110	113	↑	2.73%
Total No. of Ancillary firms Authorized	41	41	→	0.00%

Source: IFSCA

MCX #

Exchange Activities	Dec-23	Jan-24	Change
Turnover (In ₹ Cr.)	48,13,187.49	60,55,931.99	↑
Turnover Concentration (Top 3 Commodities)	91.03%	92.75%	↑
CRUDE OIL	68.77%	66.72%	↓
NATURALGAS	14.44%	16.11%	↑
GOLD	7.81%	9.92%	↑
Turnover Concentration (Top 3 Participants)	99.31%	92.75%	↓
Proprietary Traders	53.86%	55.12%	↑
Others	43.88%	42.46%	↓
VCPs/ Hedgers	1.57%	1.59%	↑

Source: MCX

Delayed

NCDEX

Exchange Activities	Jan-24	Feb-24	Change
Turnover (In ₹ Cr.)	25,018.40	22,858.13	↓
Turnover Concentration (Top 3 Commodities)	76.60%	79.56%	↑
GUARSEED10	27.39%	25.31%	↓
GUARGUM5	26.96%	24.66%	↓
JEERAUNJHA	14.16%	18.26%	↑
TMCFGNRM (TURMURIC)	8.90%	11.33%	↑
Turnover Concentration (Top 3 Participants)	98.97%	99.01%	↑
Others	51.35%	53.03%	↑
Proprietary Traders	39.66%	38.14%	↓
VCPs/ Hedger	7.97%	7.85%	↓

Source: NCDEX

Archive

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

MCX

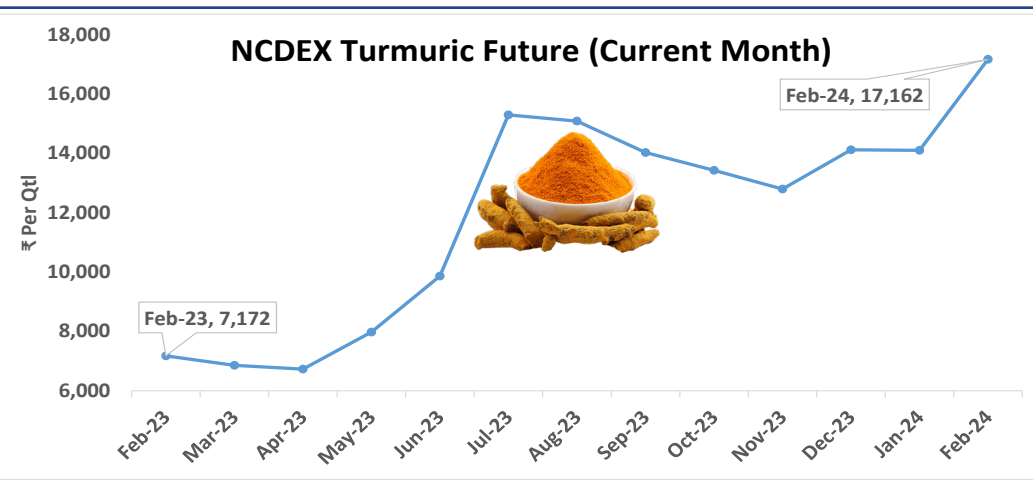
Commodity Prices	Jan-24	Feb-24	Change	Change (%)
CRUDE OIL/ Barrel	6,313.00	6,513.00	↑	3.17%
GOLD/10 grams	62,958.00	62,567.00	↓	-0.62%
SILVER/Kg	72,247.00	69,665.00	↓	-3.57%
NATURALGAS/mmBtu	177.20	157.10	↓	-11.34%
COTTON CANDY/Candy	55,800.00	61,940.00	↑	11.00%

Source: MCX

NCDEX

Commodity Prices/Qtl	Jan-24	Feb-24	Change	Change (%)
JEERAUNJHA	27,110.00	24,745.00	↓	-8.72%
GUARSEED10	5,310.00	5,270.00	↓	-0.75%
GUARGUM5	10,065.00	10,263.00	↑	1.97%
CASTOR SEED	5,739.00	5,720.00	↓	-0.33%
COTTON SEED OIL CAKE	2,475.00	2,656.00	↑	7.31%
DHANIYA	7,724.00	8,000.00	↑	3.57%
TURMURIC	14,096.00	17,162.00	↑	21.75%

Source: NCDEX



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