



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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DEA - AJNIFM RESEARCH PROGRAMME

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HOME

PRIMARY MARKET

SECONDARY MARKET

EXTERNAL MARKET

COMMODITY DERIVATIVE

## HIGHLIGHTS

### PM SECTION

- ✔ Fund mobilization through IPO – SME Board witnessed a jump of **45%** m-o-m
- ✔ Fund mobilization through QIP/PPFs witnessed a jump of **103%** m-o-m
- ✔ Fund mobilization through Debt Public Issue witnessed a jump of **663%** m-o-m
- ✔ Fund mobilization through Debt Public Issue witnessed a jump of **51%** m-o-m
- ✔ Mutual Fund AUM recorded at ₹52.74 Lakh Crore and witnessed a jump of **3.88%** m-o-m
- ✔ Highest Net Inflow in Growth/Equity Oriented Schemes recorded at **₹21,780 Cr.** m-o-m in FY 2023-24
- ❌ Fund mobilization through Equity Right Issues witnessed a decline of **-66%** m-o-m
- ❌ Fund mobilization through IPO – Main Board witnessed a decline of **-31%** m-o-m

### SM SECTION

- ✔ Equity Turnover (NSE) up by **19.79%** & (BSE) by **11.23%** m-o-m
- ✔ Equity Derivatives Turnover (NSE) up by **16.91%** m-o-m
- ✔ Market Cap up by **4.24%** (NSE) and **4.25%** (BSE) m-o-m
- ✔ Growth in Trades through SOR in Cash Segment increased by **15.94%** (NSE) & **10.71%** (BSE) m-o-m
- ✔ Growth in Trades through DMA in Cash Segment up by **42.86%** (BSE) m-o-m
- ✔ Listed Corporate Bond Mkt. Turnover up by **31.19%** (NSE) & **28.49%** (BSE) m-o-m
- ✔ Total No. of Demat Accounts (CDSL) recorded at **10.88 Cr.**
- ❌ India VIX increased by **10.65%** m-o-m
- ❌ Nifty 50 down by **-0.03%** and SENSEX down by **-0.68%** m-o-m
- ❌ Growth in Trades through Algo mode in Cash Segment (BSE) decreased by **-62.10%** m-o-m

### EM SECTION

- ✔ Highest FPI Net Investments recorded at **₹19,837 Cr.** in Debt in FY 2023-24
- ✔ Rise recorded in Singapore & Mauritius FPI AUC more than **2%** m-o-m
- ✔ AUC of Oil, Gas & Consumable Fuels up by **11.62%** m-o-m
- ✔ AUC of IT up by **4.38%** m-o-m
- ✔ Value of ODIs / Participatory Notes (PNs) up by **27.5%** (Debt) & **21.7%** (Hybrid Securities)
- ✔ ECB increased by **571.79%** m-o-m
- ✔ FCCB recorded inflow of **\$0.10 million** after 6 months in FY 2023-24
- ✔ RDB recorded inflow of **\$0.07 million** after 6 months in FY 2023-24
- ❌ Sharp decline recorded in UK FPI AUC by **-6.91%** m-o-m
- ❌ Sharp decline recorded in AUC from Financial Services **-5.25%** m-o-m
- ❌ Total No. Insurance/Reinsurance Co. at GIFT IFSC down by **-36.36%** m-o-m
- ❌ Investment Equity/Debt through LRS decreased by **-50.75%** m-o-m

### CD SECTION

- ✔ Growth in Turnover Concentration of VCP/Hedger (NCDEX) increased by **4.90%** m-o-m
- ✔ Sharp decline in Natural Gas (MCX) price by **-16.38%** m-o-m
- ✔ Sharp decline in Jeera (NCDEX) price by **-12.53%** m-o-m
- ✔ Sharp decline in Cotton Seed Oil Cake (NCDEX) price by **-10.39%** m-o-m
- ✔ Sharp decline in Dhaniya (NCDEX) price by **-12.07%** m-o-m
- ❌ Exchange Turnover (NCDEX) by **-14.55%** m-o-m
- ❌ Growth in Turnover Concentration of Turmeric (NCDEX) declined by **-32.05%** m-o-m
- ❌ Growth in Turnover Concentration of VCP/Hedgers (MCX) declined by **-6.45%** m-o-m

REG &amp; POLICY DEVELOPMENT

DOC	Regulator	Area	Inference	Link
05.01.2024	SEBI	Short Selling	Restricting Naked Short Selling and Intraday Trades by Institutions to reduce volatility & speculative selling pressure	<a href="#">Link</a>
11.01.2024	SEBI	AIF	Modification in definition of 'Beneficial Ownership' leading prevention of money laundering & financial terrorism	<a href="#">Link</a>
12.01.2024	SEBI	AIF	Any investment made by an AIF on or after October 01, 2024 shall be held in dematerialized form only	<a href="#">Link</a>

Source: SEBI/RBI/BSE/NSE/IFSCA

Equity Segment	Nov-23		Dec-23		2023-24	
(Amount in ₹ Cr.)	Issues	Amount	Issues	Amount	Issues	Amount
IPO - Main Board	10	13,016	12	8,932	55	61,483
IPO - SME Board	16	415	19	602	141	4,152
FPOs	0	0	0	0	0	0
Equity Right Issues	4	112	2	38	47	6,498
QIP/IPPs	6	11,364	13	15,613	43	50,802
Preferential Allotment		2,778				17,540
Debt Segment	Issues	Amount	Issues	Amount	Issues	Amount
Debt Public Issue	6	264	3	2,014	35	15,756
Private Placement	87	71,357	74	1,08,076	869	5,94,232

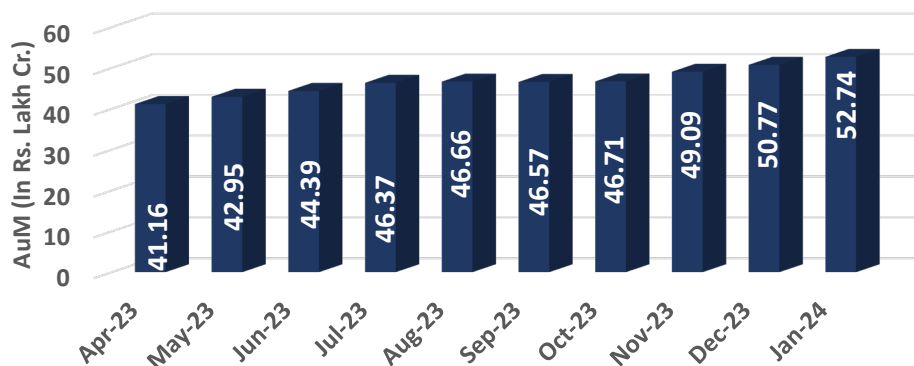
Source: SEBI

# Delayed

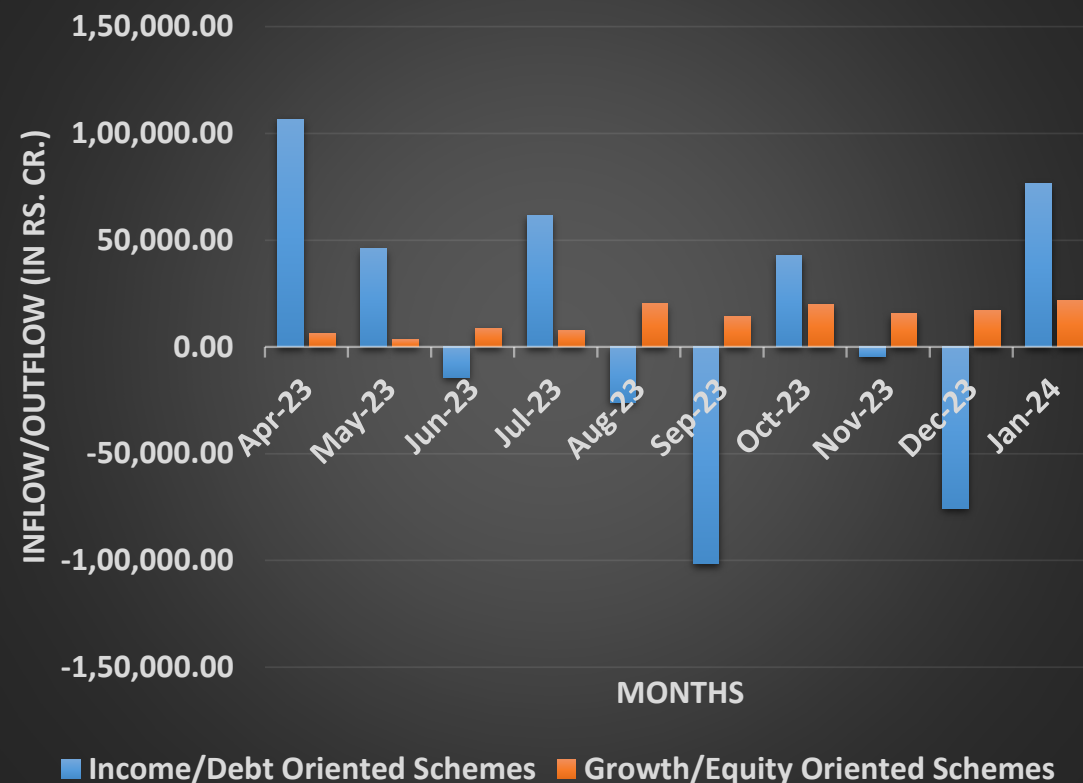
Asset Under Management (In ₹ Lakh Cr.)	Dec-23	Jan-24	Change
AUM	50.77	52.74	↑
Scheme-wise AUM	Dec-23	Jan-24	Change
Income/Debt Oriented Schemes	25.42%	26.10%	↑
Growth/Equity Oriented Schemes	42.92%	42.67%	↓
Hybrid Schemes	13.03%	13.09%	↑
Solution Oriented Schemes	0.84%	0.82%	↓
Other Scheme	17.21%	16.75%	↓

Source: AMFI

AuM of Indian Mutual Funds



Net Inflow/Outflow in Equity and Debt Oriented Mutual Funds



Primary Market Intermediaries	Dec-23	Jan-24	Change
Registered Alternative Investment Funds	1,230	1,271	↑
Banker to an Issue	57	57	→
Credit Rating Agency - CRA	7	7	→
Debenture Trustee	26	26	→
Registered Portfolio Manager	435	441	↑
Merchant Bankers	221	220	↓
Registered Mutual Funds	48	47	↓
Registered Venture Capital Funds	173	174	↑
Registrar to an Issue	77	75	↓
Total SEBI Intermediaries in Primary Market	2,274	2,318	↑

Source: SEBI

Equity & Equity Derivatives (In ₹ Cr.)	Dec-23	Jan-23	Change	Change (%)
Equity Turnover (In ₹ Cr.)	20,79,594.37	24,91,180.79	↑	19.79%
Equity Derivatives Turnover (In ₹ Cr.)	75,77,94,480.00	88,59,67,640.00	↑	16.91%
Market Cap (In ₹ Trillion)	361.06	376.38	↑	4.24%
Nifty 50	21,731.40	21,725.70	↓	-0.03%
India VIX	14.50	16.05	↑	10.65%
Mode of Trading (Cash Market)	Dec-23	Jan-24	Change	Change (%)
Colocation	34.04%	34.90%	↑	2.53%
Algo	11.25%	11.26%	↑	0.09%
Direct Market Access	5.68%	5.57%	↓	-1.94%
Smart Order Routing	0.69%	0.80%	↑	15.94%
Non Algo	18.75%	17.85%	↓	-4.80%
Internet Based Trading	8.60%	8.55%	↓	-0.58%
Mobile	20.99%	21.08%	↑	0.43%
Corporate Bond Market (In ₹ Cr.)	Nov-23	Dec-23	Change	Change (%)
Unlisted Corporate Bond Turnover	2,043.74	8,154.20	↓	-54.74%
Listed Corporate Bond Turnover	73,019.59	69,904.97	↑	31.19%

Source: Cogencis Terminal/NSE/SEBI

Equity & Equity Derivatives (In ₹ Cr.)	Dec-23	Jan-24	Change	Change (%)
Equity Turnover	1,93,885.35	2,15,849.05	↑	11.33%
Market Cap (In ₹ Trillion)	364.29	379.78	↑	4.25%
SENSEX	72,240.26	71,752.11	↓	-0.68%
Mode of Trading (Cash Market)	Dec-23	Jan-24	Change	Change (%)
Colocation	37.36%	40.67%	↑	8.86%
Algo	5.99%	2.27%	↓	-62.10%
Direct Market Access	0.21%	0.30%	↑	42.86%
Smart Order Routing	1.68%	1.86%	↑	10.71%
Non Algo	27.07%	23.64%	↓	-12.67%
Internet Based Trading	6.90%	7.31%	↑	5.94%
Mobile	20.02%	23.14%	↑	15.58%
Corporate Bond Market (In ₹ Cr.)	Nov-23	Dec-23	Change	Change (%)
Unlisted Corporate Bond Turnover	6,030.62	6,919.97	↑	14.75%
Listed Corporate Bond Turnover	10,028.08	12,885.45	↑	28.49%

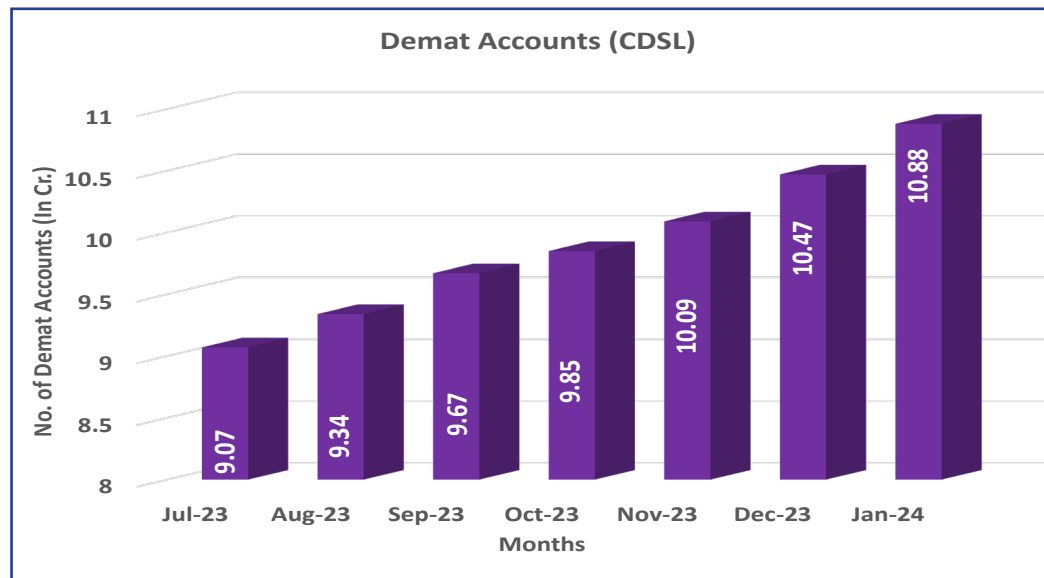
Source: Cogencis Terminal/BSE/SEBI

Demat Accounts (In Cr.)	Dec-23	Jan-24	Change	Change (%)
No. of Demat A/c - NSDL	3.45	3.50	↑	1.45%
No. of Demat A/c - CDSL	10.47	10.88	↑	3.92%

Source: NSDL/CDSL

Secondary Market Intermediaries	Dec-23	Jan-24	Change	Change (%)
Stock Brokers in Equity	4,956	4,938	↓	-0.36%
Stock Brokers in Equity Derivative	3,563	3,573	↑	0.28%
Stock Brokers in Currency Deriv.	2,869	2,870	↑	0.03%
Stock Brokers in Interest Rate Deriv.	1,694	1,686	↓	-0.47%
Stock Brokers in Debt Segment	661	663	↑	0.30%
Stock Brokers in Commodity Deriv.	1,964	1,961	↓	-0.15%
Designated Depository Participants	17	17	→	0.00%
Depository Participants - CDSL	648	653	↑	0.77%
Depository Participants - NSDL	288	287	↓	-0.35%
Investment Adviser	1,304	1,299	↓	-0.38%
Research Analyst	1,061	1,129	↑	6.41%
<b>Total Intermediaries</b>	<b>19025</b>	<b>19076</b>	<b>↑</b>	<b>0.27%</b>

Source: SEBI



Source: CDSL

Top FPI Investing Countries (AUC In ₹ Cr.)	Dec-23	Jan-24	Change	Growth
USA	26,11,823	26,40,705	↑	1.11%
Singapore	6,00,337	6,14,516	↑	2.36%
Luxembourg	4,85,346	4,84,898	↓	-0.09%
Mauritius	3,94,161	4,02,254	↑	2.05%
UK	3,51,096	3,26,833	↓	-6.91%
Total FPI from Top 5 Countries	44,42,763	44,69,206	↑	0.60%
<b>Share of Top 5 Investing Countries</b>	<b>67.22%</b>	<b>66.73%</b>	↓	-0.72%
Total FPI (AUC)	66,09,378	66,96,994	↑	1.33%
Top FPI Investing Sectors (AUC In ₹ Cr.)	Dec-23	Jan-24	Change	Growth
Financial Services	19,72,724	18,69,136	↓	-5.25%
Information Technology	6,00,403	6,26,688	↑	4.38%
Oil, Gas & Consumable Fuels	5,19,732	5,80,111	↑	11.62%
Fast Moving Consumer Goods	4,19,666	4,07,353	↓	-2.93%
Automobile and Auto Components	4,11,025	4,20,847	↑	2.39%
<b>Total FPI (AUC) from Top Sectors</b>	<b>39,23,550</b>	<b>39,04,135</b>	↓	-0.49%
Total FPI (AUC)	66,09,377	66,96,994	↑	1.33%

Offshore Derivative Instruments/PN (In ₹ Cr.)	Nov-23	Dec-23	Change	Change (%)
<b>Equity, Debt, Hybrid Securities &amp; Derivatives<sup>#</sup></b>	1,31,663	1,49,446	↑	13.5%
Equity	1,23,064	1,38,507	↑	12.5%
Debt	8,207	10,462	↑	27.5%
Hybrid Securities	392	477	↑	21.7%
ODI/PN as % of Total AUC	2.17%	2.26%	↑	4.1%

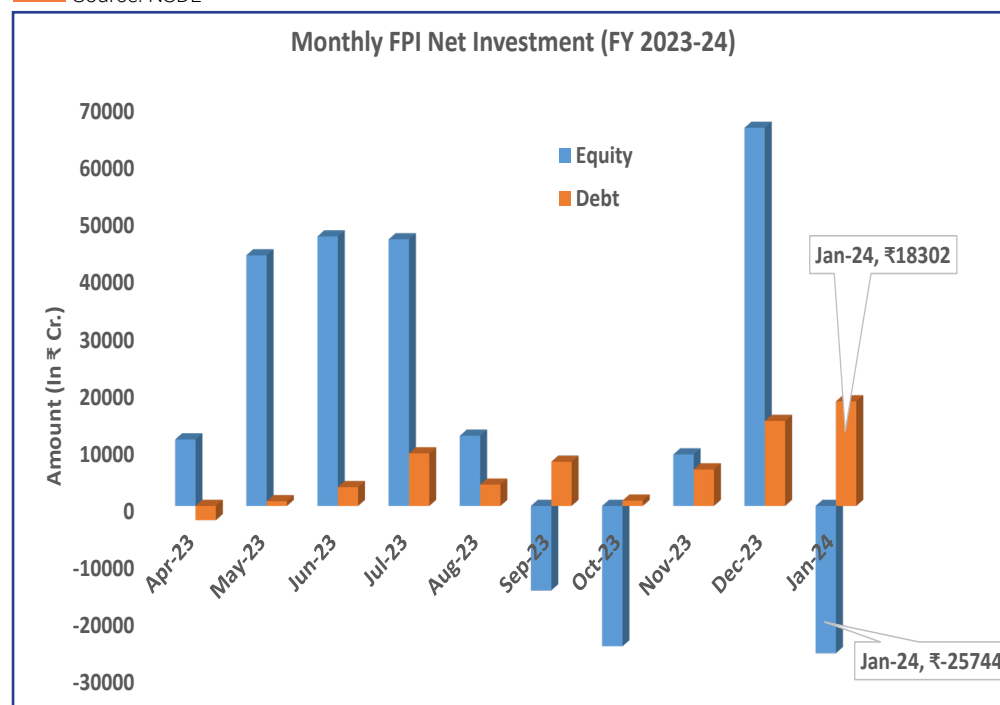
Foreign Portfolio Investments Analysis (Monthly)	Dec-23	Jan-24	Change	Change (%)
FPI Net Investment (In ₹ Cr.)	84,537	-6,593	↓	-
Equity	66,135	-25,744	↓	-
Debt	18,302	19,837	↑	-
Debt-VRR	-4,146	-710	↓	-
Hybrid	4,247	24	↑	-
Upper Limit: Investment in Corp.Bonds (In ₹ Cr.)	6,67,871	6,67,871	→	-
% Limit Utilized in Corporate Bonds	15.72%	15.88%	↑	-
Upper Limit: Investment in G-Sec (In ₹ Cr.)	4,04,780	4,04,780	→	-
% Limit Utilized in G-Sec	17.83%	17.90%	↑	-
Upper Limit: Investment in SDL (In ₹ Cr.)	99,928	99,928	→	-
% Limit Utilized in SDL	0.00%	0.00%	→	-

Source: NSDL/SEBI

# Delayed

Month Wise & Category Wise FPI AUC	Dec-23	Jan-24	% Change
Category I FPI AUC	61,65,867	62,53,766	1.4%
Category II FPI AUC	4,37,997	4,37,574	-0.1%
Expired FPIs Un-recategorised AUC	5,514	5,654	2.5%
<b>Total FPI AUC</b>	<b>66,09,378</b>	<b>66,96,994</b>	<b>1.3%</b>
Month wise Postion of SWF AUC	Dec-23	Jan-24	% Change
Sovereign Wealth Fund (SWF) AUC	4,34,737	4,42,131	1.7%
As % of Total FPI AUC	6.58%	6.60%	0.4%
Year Wise & Category Wise FPI AUC	2022-23	2023-24	% Change
Category I FPI AUC	45,23,178	62,53,766	38.3%
Category II FPI AUC	3,45,187	4,37,574	26.8%
Expired FPIs Un-recategorised AUC	2,428	5,654	132.9%
<b>Total FPI AUC</b>	<b>48,70,793</b>	<b>66,96,994</b>	<b>37.5%</b>
Year wise Postion of SWF AUC	2022-23	2023-24	% Change
Sovereign Wealth Fund AUC	3,00,613	4,42,131	47.1%
As % of Total FPI AUC	6.17%	6.60%	7.0%

Source: NSDL



Source: NSDL



## ODI OVERVIEW

Top 5 Sectors Attracting Highest ODI Outflows (USD Million)	2022-23	2023-24	2023-24 (Dec-23)*
Financial, Insurance and Business Services	4,252	3294	590
Manufacturing	3,513	1993	428
Whosale, Retail Trade, Restrurants and Hotels	2,897	995	74
Agriculture and Mining	714	640	115
Community, Social and Personal Services	321	255	13
Share of Top 5 Sectors	88%	81%	85%
Total ODI Outflows from Top 5 Sectors	11,697	7177	1,220
Total ODI	13,243	8856	1429
Component-wise Actual Overseas Direct Investments Outflow (USD Million)	2021-22	2022-23	2023-24 (Dec-23)#
Equity	12,995	8,569	5,136
Loans	4,870	4,711	3,496
Guarantee Invoked	298	184	224
Total Actual ODI Outflow	18,163	13,464	8,856
Top 5 Cumulative ODI Destination Countries from April 2000 to Nov 2023 (In USD Million)		Total ODIs	% Share
Singapore		57,168	19.51%
Mauritius		40,570	13.85%
United States Of America		36,074	12.31%
Netherland		24,640	8.41%
United Kingdom		18,307	6.25%
Total ODI to Top 5 Countries		1,76,759	60.32%
Total ODI to 151 Countries		2,93,023	100.00%

Source: DEA

## FOREX RESERVE

Foreign Exchange Reserves (In US\$ Billion)	Dec-23	Jan-24	Change	Change (%)
Foreign Currency	549.747	545.855	↓	-0.71%
Gold	47.474	47.212	↓	-0.55%
Special Drawing Rights	18.327	18.221	↓	-0.58%
Position in IMF	4.894	4.854	↓	-0.82%
Total Forex Reserves	620.442	616.142	↓	-0.69%

Source: Cogencis Terminal

# Delayed

## LRS OVERVIEW

Liberalised Remittance Scheme (In US\$ Million)*	Oct-23	Nov-23	Change	Change (%)
1 Outward Remittances under the LRS	2,176.98	1878.67	↓	-13.70%
1.1 Deposit	26.28	25.19	↓	-4.15%
1.2 Purchase of Immovable Property	11.02	10.31	↓	-6.44%
1.3 Investment in Equity/Debt	83.86	41.3	↓	-50.75%
1.4 Gift	187.79	181.55	↓	-3.32%
1.5 Donations	0.96	0.54	↓	-43.75%
1.6 Travel	1,368.98	1180.42	↓	-13.77%
1.7 Maintenance of close relatives	206.16	206.63	↑	0.23%
1.8 Medical Treatment	8.53	8.02	↓	-5.98%
1.9 Studies Abroad	269.19	207.55	↓	-22.90%
1.10 Others	17.22	17.15	↓	-0.41%

Source: RBI

## ECB/FCCB/RDB

Data on External Borrowings (ECB/FCCB/RDB) (In US\$ Billion)*	Nov-23	Dec-23	Change	Change (%)
ECB	1.15	4.97	↑	571.79%
FCCB	0.00	0.10	↑	-
RDB	0.00	0.07	↑	-

Source: Cegencis Terminal

# Delayed

## FX. RATES

Forex Rates	Dec-23	Jan-23	Change	Change (%)
INR/USD	83.116	83.081	↓	-0.04%
INR/GBP	106.105	105.308	↓	-0.75%
INR/EUR	92.005	89.883	↓	-2.31%

Source: Cogencis Terminal

## GIFT-IFSC

GIFT-IFSC Highlights	Dec-23	Jan-24	Change	Change (%)
Total Number of Banks	27	27	→	0.00%
Fund Management Entities	73	73	→	0.00%
Insurance/Reinsurance Companies	11	7	↓	-36.36%
Insurance Intermediaries	24	22	↓	-8.33%
Number of FinTech Registered	46	52	↑	13.04%
Qualified Jewellers	105	110	↑	4.76%
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

# Delayed

NCDEX

Exchange Activities	Dec-23	Jan-24	Change
Turnover (In ₹ Cr.)	29,278.67	25,018.40	↓
Turnover Concentration (Top 3 Commodities)	74.92%	76.60%	↑
GUARSEED10	25.88%	27.39%	↑
GUARGUM5	23.26%	26.96%	↑
JEERAUNJHA	13.88%	14.16%	↑
TMCFGRNZM (TURMURIC)	11.91%	8.09%	↓
Turnover Concentration (Top 3 Participants)	99.27%	98.97%	↓
Others	49.13%	51.35%	↑
Proprietary Traders	41.63%	39.66%	↓
VCPs/ Hedger	8.51%	7.97%	↓

Source: NCDEX

## Archive

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

MCX

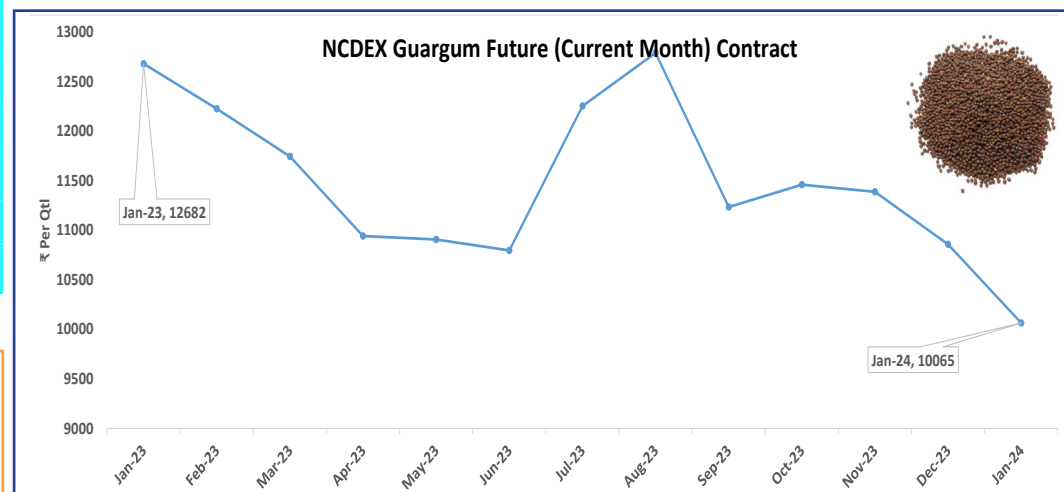
Commodity Prices	Dec-23	Jan-24	Change	Change (%)
CRUDE OIL/ Barrel	6,007.00	6,313.00	↑	5.09%
GOLD/10 grams	63,203.00	62,958.00	↓	-0.39%
SILVER/Kg	74,430.00	72,247.00	↓	-2.93%
NATURALGAS/mmBtu	211.90	177.20	↓	-16.38%
COTTON CANDY/Candy	56,220.00	55,800.00	↓	-0.75%

Source: MCX

NCDEX

Commodity Prices/Qtl	Dec-23	Jan-24	Change	Change (%)
JEERAUNJHA	30,995.00	27,110.00	↓	-12.53%
GUARSEED10	5,507.00	5,310.00	↓	-3.58%
GUARGUM5	10,858.00	10,065.00	↓	-7.30%
CASTOR SEED	5,724.00	5,739.00	↑	0.26%
COTTON SEED OIL CAKE	2,762.00	2,475.00	↓	-10.39%
DHANIYA	7,244.00	7,724.00	↑	6.63%
TURMURIC	14,116.00	14,096.00	↓	-0.14%

Source: NCDEX



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