



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

July 2023 / Volume: FMDM7232

FMD-MONITOR

A MONTHLY REPORT FOR FINANCIAL MARKETS



Source:



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16th August 2023

DEA - AJNIFM RESEARCH PROGRAMME

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HOME

PRIMARY MARKET

SECONDARY MARKET

EXTERNAL MARKET

COMMODITY DERIVATIVE

HIGHLIGHTS

PM SECTION

- ✔ Mutual Fund AUM recorded 46.34 Lakh Crore up by **4.39%** m-o-m
- ✔ Fund mobilization through IPO SME Board witnessed a jump of **333%** m-o-m
- ✔ Fund mobilization through QIP/IPP witnessed a jump of **414%** m-o-m
- ✔ More than **59%** AUM in Mutual Fund Industry held by Individuals (Retail and HNIs) for quarter ending June-23
- ❌ Fund mobilization through Debt Public Issue is merely **1.09%** of the total fund raised through debt route
- ❌ Registered Portfolio Manager numbers sharply dropped by **7.89%** m-o-m

SM SECTION

- ✔ Unlisted Corporate Bond Turnover (NSE) sharply increased by **48.60%** m-o-m
- ✔ Unlisted Corporate Bond Turnover (BSE) sharply increased by **19.66%** m-o-m
- ✔ Volatility (India VIX) decreased by **3.59%** m-o-m
- ✔ Nifty 50 up by **2.94%** m-o-m
- ✔ SENSEX up by **2.80%** m-o-m
- ✔ Market Cap (NSE) up by **3.47%** m-o-m
- ✔ Market Cap (BSE) up by **3.43%** m-o-m

EM SECTION

- ✔ Financial Services Sector leads FPI AUC holding (**31%** share) in July-23
- ✔ Sharp increase witnessed in Debt Offshore Derivatives Investment /PNs by **37.1%** in Jun-23 m-o-m
- ✔ Singapore leads as Top FDI Investing Country holding **37%** share
- ✔ US, Mauritius and Singapore turns Top FPI, FDI and ODI Countries (since inception)
- ✔ IT, Auto and Services turns Top FPI and FDI Investing Sectors (since inception)
- ✔ Increase in Investment in Equity/Debt through LRS by **30%** m-o-m
- ❌ FPI Net Investments inflow lower by **14.72%** m-o-m

CD SECTION

- ✔ Commodity turnover increased at NCDEX (**51%**) m-o-m
- ✔ Sharp decline in Natural Gas price by **66.28%** y-o-y
- ✔ Decline in Crude Oil price by **14.60%** y-o-y
- ✔ Increase in Gold price by **15.83%** y-o-y
- ✔ Sharp rise in Silver price by **29.20%** y-o-y
- ✔ Sharp decline in Dhaniya price by **33.82%** y-o-y
- ❌ Commodity turnover decreased at MCX (**9.30%**) m-o-m
- ❌ Sharp rise in price of Turmeric (**98.83%**) in the last one year at NCDEX
- ❌ Sharp rise in Cotton Candy price by **32.89%** y-o-y

REG & POLICY DEVELOPMENT

DOC	Regulator/Exchange	Area	Inference	Link
20-07-2023	SEBI	Mutual Funds	New category of Mutual Fund schemes for ESG Investing permitted	Link
07-07-2023	SEBI	Debt Market	Framework for Creation of Corporate Debt Market Development Fund	Link
31-07-2023	SEBI	Investor Assistance and Education	Introduction of Online Resolution of Disputes	Link

Source: SEBI/RBI/IFSC/BSE/NSE

Equity Segment	May-23		Jun-23		2023-24	
(Amount in ₹ Cr.)	Issues	Amount	Issues	Amount	Issues	Amount
IPO - Main Board	1	4326	1	607	4	18,478
IPO - SME Board	7	157	17	680	32	12,468
FPOs	0	0	0	0	0	0
Equity Right Issues	6	2790	6	192	16	4,217
QIP/IPPs	2	350	3	1800	7	2,024
Preferential Allotment	-	2054	-	2627	-	4,681
Debt Segment	Issues	Amount	Issues	Amount	Issues	Amount
Debt Public Issue	0	0	2	539	9	2,575
Private Placement	124	83,905	127	96148	347	2,33,479

Source: SEBI

Delayed

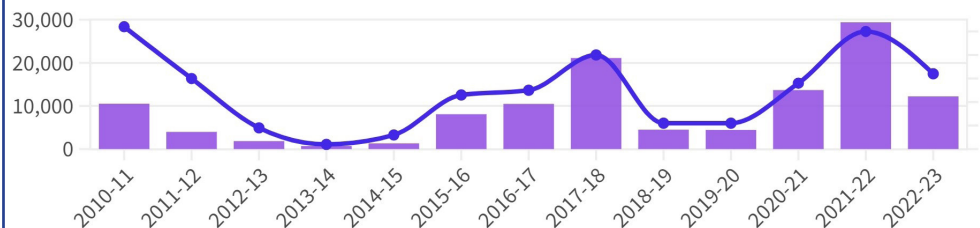
Asset Under Management (In ₹ Lakh Cr.)	Jun-23	Jul-23	Change
AUM	44.39	46.37	↑
Scheme-wise AUM	Jun-23	Jul-23	Change
Income/Debt Oriented Schemes	30.85%	30.58%	↓
Growth/Equity Oriented Schemes	39.37%	39.37%	→
Hybrid Schemes	11.84%	11.87%	↑
Solution Oriented Schemes	0.81%	0.80%	↓
Other Scheme	17.13%	16.85%	↓

Source: AMFI

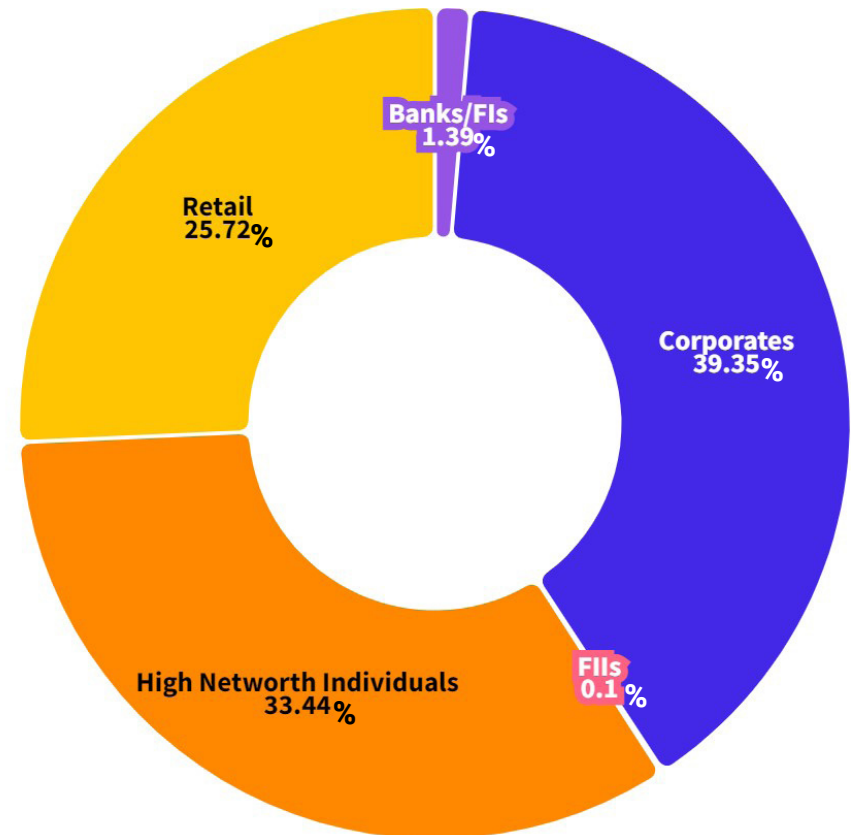
Trend of Equity IPOs in Indian Primary Market (2010-2023)

■ Issue Size (In ₹ Cr.)

■ No. of IPOs



Investor-wise AUM (% Share) as on June-23(Q)



Primary Market Intermediaries	Jun-23	Jul-23	Change
Registered Alternative Investment Funds	1,145	1,148	↑
Banker to an Issue	57	57	→
Credit Rating Agency - CRA	7	7	→
Debenture Trustee	26	26	→
Registered Portfolio Manager	418	385	↓
Merchant Bankers	219	219	→
Registered Mutual Funds	47	47	→
Registered Venture Capital Funds	182	182	→
Registrar to an Issue	76	76	→
Total SEBI Intermediaries in Primary Market	2,177	2,147	↓

Source: SEBI

NSE

Equity & Equity Derivatives (In ₹ Cr.)	Jun-23 [@]	Jul-23 [@]	Change	Change (%)
Equity Turnover (In ₹ Cr.)	75,765.04	75,409.75	↓	-0.47%
Equity Derivatives Turnover (In ₹ Cr.)	1,37,73,780.00	1,65,12,390.00	↑	19.88%
Market Cap (In ₹ Trillion)	294.60	304.83	↑	3.47%
Nifty 50	19,189.05	19,753.80	↑	2.94%
India VIX	10.80	10.41	↓	-3.59%
Mode of Trading (Cash Market)	Jun-23	Jul-23	Change	Change (%)
Colocation	32.37%	34.43%	↑	6.36%
Algo	15.05%	13.34%	↓	-11.36%
Direct Market Access	4.45%	4.96%	↑	11.46%
Smart Order Routing	1.03%	0.90%	↓	-12.62%
Non Algo	20.04%	19.01%	↓	-5.14%
Internet Based Trading	8.35%	8.45%	↑	1.20%
Mobile	18.70%	18.92%	↑	1.18%
Corporate Bond Market (In ₹ Cr.)	Jun-23	Jul-23	Change	Change (%)
Unlisted Corporate Bond Turnover	2,198.96	3,267.55	↑	48.60%
Listed Corporate Bond Turnover	1,05,078.15	1,10,355.27	↑	5.02%

Source: Cogencis Terminal/NSE/SEBI

BSE

Equity & Equity Derivatives (In ₹ Cr.)	Jun-23 [@]	Jul-23 [@]	Change	Change (%)
Equity Turnover	7,334.17	5,245.91	↓	-28.47%
Market Cap (In ₹ Trillion)	296.48	306.66	↑	3.43%
SENSEX	64,718.56	66,527.67	↑	2.80%
Mode of Trading (Cash Market)	Jun-23	Jul-23	Change	Change (%)
Colocation	31.40%	40.25%	↑	28.18%
Algo	7.05%	3.04%	↓	-56.88%
Direct Market Access	0.13%	0.13%	→	0.00%
Smart Order Routing	1.94%	2.78%	↑	43.30%
Non Algo	33.96%	21.83%	↓	-35.72%
Internet Based Trading	7.12%	8.69%	↑	22.05%
Mobile	17.61%	22.21%	↑	26.12%
Corporate Bond Market (In ₹ Cr.)	Jun-23	Jul-23	Change	Change (%)
Unlisted Corporate Bond Turnover	6,106.81	4,906.11	↓	-19.66%
Listed Corporate Bond Turnover	13,747.17	13,567.60	↓	-1.31%

Source: Cogencis Terminal/BSE/SEBI

@ Month End

DEPOSITORY

Demat Accounts (In Cr.)	Jun-23	Jul-23	Change	Change (%)
No. of Demat A/c - NSDL	3.23	3.27	↑	1.24%
No. of Demat A/c - CDSL	8.80	9.07	↑	3.18%

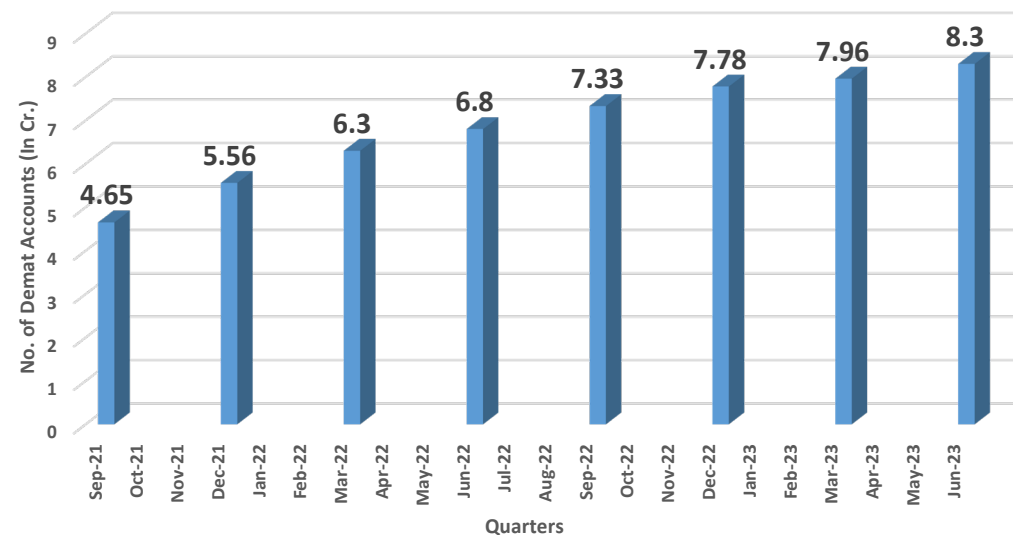
Source: NSDL/CDSL

SEBI REGD. INTERMEDIARIES

Secondary Market Intermediaries	Jun-23	Jul-23	Change	Change (%)
Stock Brokers in Equity	5,144	5,095	↓	-0.95%
Stock Brokers in Equity Derivative	3,713	3,665	↓	-1.29%
Stock Brokers in Currency Deriv.	2,986	2,939	↓	-1.57%
Stock Brokers in Interest Rate Deriv.	1,816	1,782	↓	-1.87%
Stock Brokers in Debt Segment	648	649	↑	0.15%
Stock Brokers in Commodity Deriv.	2,023	2,001	↓	-1.09%
Designated Depository Participants	17	17	→	0.00%
Depository Participants - CDSL	646	646	→	0.00%
Depository Participants - NSDL	287	288	↑	0.35%
Investment Adviser	1,324	1,331	↑	0.53%
Research Analyst	936	941	↑	0.53%
Total Intermediaries	19,540	19,354	↓	-0.95%

Source: SEBI

Demat Accounts (CDSL)



Source: CDSL

Top FPI Investing Countries (AUC In ₹ Cr.)	Jun-23	Jul-23	Change	Growth
USA	21,89,285	22,62,074	↑	3.32%
Singapore	5,14,559	5,26,409	↑	2.30%
Luxembourg	4,07,082	4,20,708	↑	3.35%
Mauritius	3,59,108	3,78,403	↑	5.37%
UK	2,91,812	2,93,471	↑	0.57%
Total FPI from Top 5 Countries	37,61,846	38,81,065	↑	3.17%
Share of Top 5 Investing Countries	67.62%	67.46%	↓	-0.24%
Total FPI (AUC)	55,63,382	57,53,354	↑	3.41%
Top FPI Investing Sectors (AUC In ₹ Cr.)	Jun-23	Jul-23	% Share (Jul-23)	Growth
Financial Services	17,58,236	17,96,028	31%	2.15%
Information Technology	4,89,254	4,98,370	9%	1.86%
Oil, Gas & Consumable Fuels	4,87,555	4,96,803	9%	1.90%
Fast Moving Consumer Goods	3,80,163	3,87,423	7%	1.91%
Automobile and Auto Components	3,32,484	3,45,752	6%	3.99%
Total FPI (AUC) from Top Sectors	34,47,692	35,24,376	61%	2.22%
Total FPI (AUC)	55,63,382	57,53,354	100%	3.41%
Offshore Derivative Instruments/PN (In ₹ Cr.)	May-23	Jun-23	Change	Change (%)
Equity, Debt, Hybrid Securities & Derivatives [#]	1,04,584	1,13,286	↑	8.3%
Equity	95,345	1,00,701	↑	5.6%
Debt	9,034	12,382	↑	37.1%
Hybrid Securities	205	203	↓	-1.0%
ODI/PN as % of Total AUC	1.97%	2.0%	↑	3.6%
Foreign Portfolio Investments Analysis (Monthly)	Jun-23	Jul-23	Change	Change (%)
FPI Net Investment (In ₹ Cr.)	56,258	47,977	↓	-14.72%
Equity	47,148	46,618	↓	-1.12%
Debt	9,178	3,726	↓	-59.40%
Debt-VRR	-242	-2,227	↓	-
Hybrid	173	-140	↓	-
Upper Limit: Investment in Corp.Bonds (In ₹ Cr.)	6,67,871	6,67,871	→	0.00%
% Limit Utilized in Corporate Bonds	15.67%	15.67%	↓	0.00%
Upper Limit: Investment in G-Sec (In ₹ Cr.)	4,04,780	4,04,780	→	0.00%
% Limit Utilized in G-Sec	17.63%	17.63%	↓	0.00%
Upper Limit: Investment in SDL (In ₹ Cr.)	99,928	99,928	→	0.00%
% Limit Utilized in SDL	0.78%	0.78%	↑	0.47%

Source: NSDL/SEBI

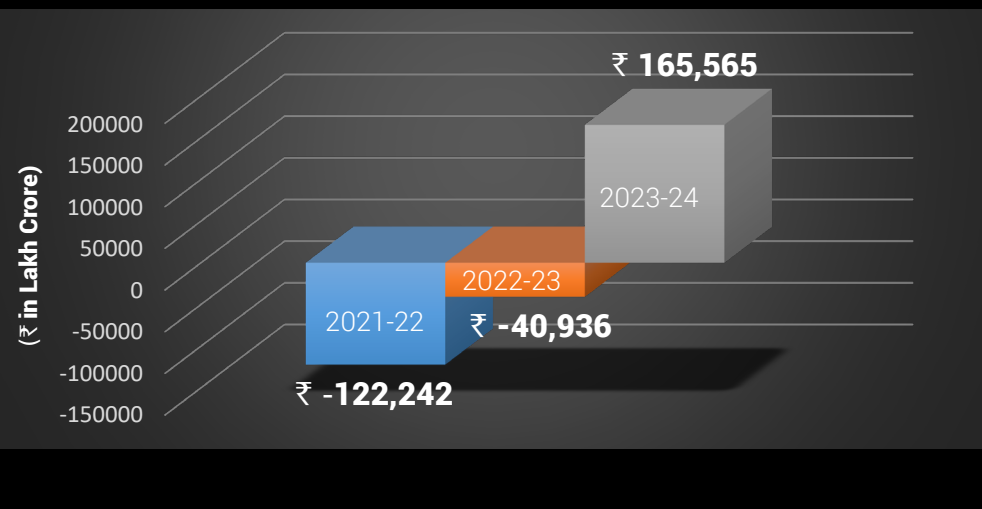
Delayed

Year-wise Top 5 FDI Investing Countries (In ₹ Cr.) [#]	2022-23	% Share
Mauritius	48,895	13%
Singapore	1,37,374	37%
United States Of America	48,666	13%
Netherland	19,855	5%
Japan	14,328	4%
Total FDI from Top 5 Countries	2,69,118	73%
Total FDI	3,67,435	100%
Year-wise Top 5 FDI Investing Sectors (In ₹ Cr.) [#]	2022-23	% Share
Computer Software & Hardware	74,718	20%
Construction (Infra.) Activities	13,588	4%
Service Sector	69,852	19%
Trading	38,060	10%
Automobile Industry	15,184	4%
Total FDI from Top 5 Sectors	2,11,402	58%
Total FDI	3,67,435	100%

Source: DPIIT

FPI Net Investment Trend

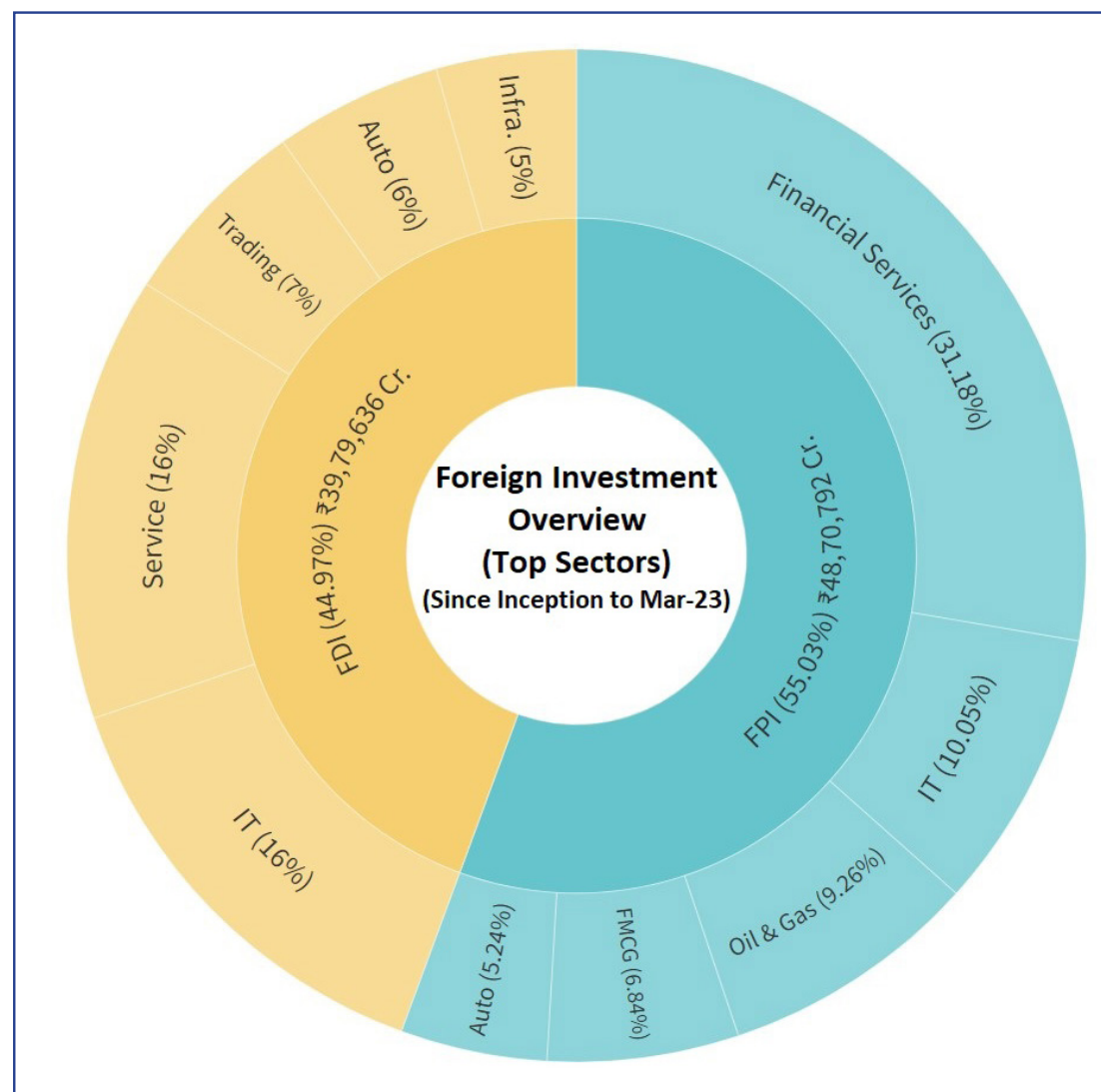
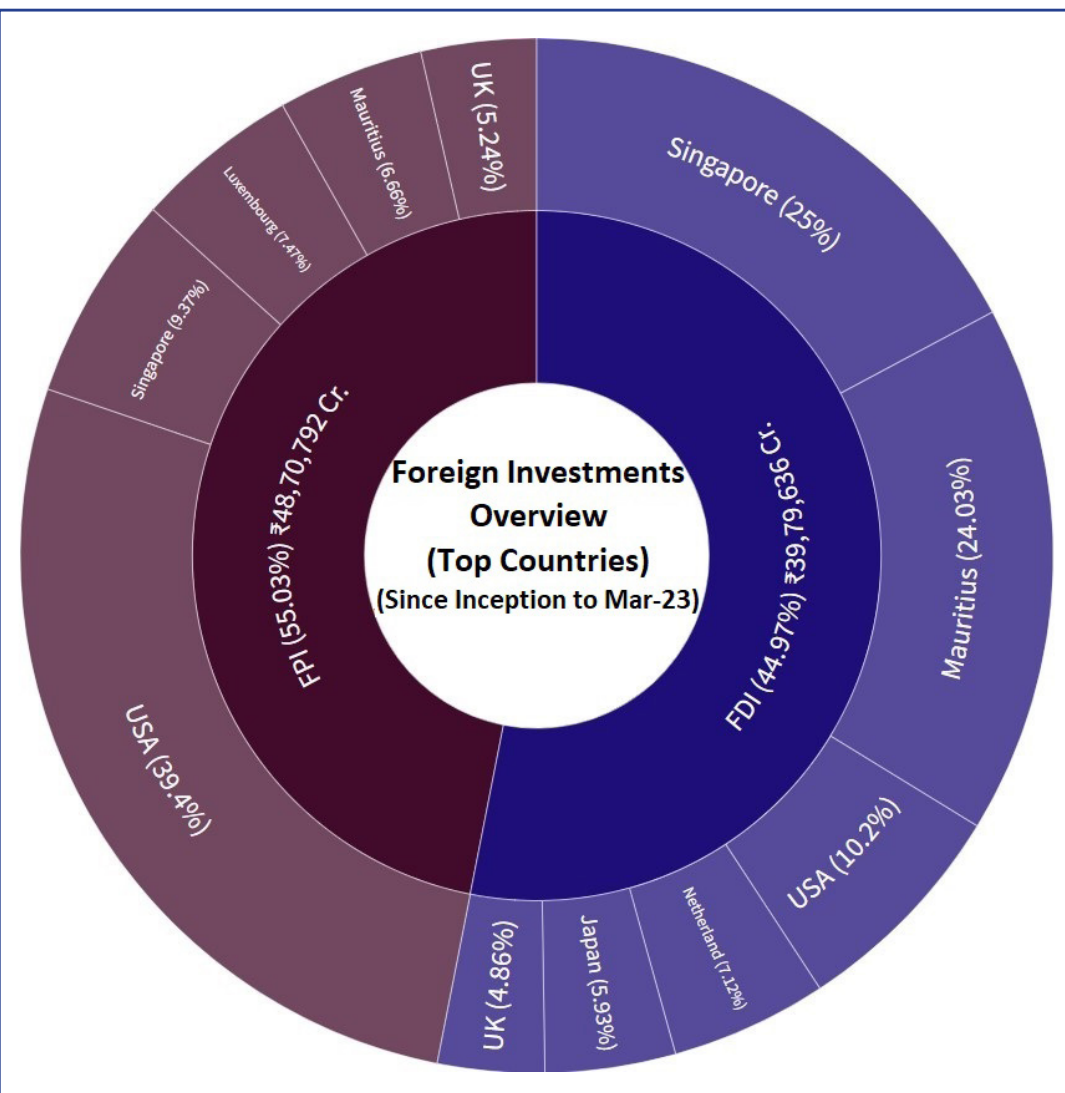
2021-22 to 2023-24 (July 2023)



EM#1

EM#2

EM#3



ECB/FCB/RDB

Data on External Borrowings (ECB/FCCB/RDB) (In US\$ Billion) [#]	May-23	Jun-23	Change	Change (%)
ECB	7.48	7.88	↑	5.40%
FCB	0.00	0.00	→	0.00%
RDB	0.16	0.16	→	0.00%

Source: Cegencis Terminal

Delayed

FX. RATES

Forex Rates	Jun-23	Jul-23	Change	Change (%)
INR/USD	82.043	82.248	↑	0.25%
INR/GBP	103.507	105.765	↓	2.18%
INR/EUR	89.126	90.579	↓	1.63%

Source: Cegencis Terminal

Top 5 Sectors Attracting Highest ODI Outflows (USD Million)	2021-22	2022-23	Change (%)	2023-24 (Jun-23)*
Financial, Insurance and Business Services	8,093	4145	-48.78%	856
Manufacturing	4,260	3,582	-15.92%	577
Wholesale, Retail Trade, Restaurants and Hotels	2,282	2,928	28.31%	461
Agriculture and Mining	1,010	714	-29.31%	113
Community, Social and Personal Services	1,259	324	-74.27%	45
Share of Top 5 Sectors	94%	88%	-6.19%	83%
Total ODI Outflows from Top 5 Sectors	16,904	11,693	-30.83%	2,052
Total ODI	18,009	13,280	-26.26%	2,460
Component-wise Actual Overseas Direct Investments Outflow (USD Million)	2021-22	2022-23	2023-24 (Jun-23)*	
Equity	10,229	8,393	1,669	
Loans	7482	4,713	791	
Guarantee Issued	0	0	0	
Guarantee Invoked	298	174	0	
Total Actual ODI Outflow	18,009	13,280	2,460	
Total Financial Commitment	51,067	33,452	4,484	
Top 5 Cumulative ODI Destination Countries from April 2000 to June 2023 (In USD Million)	Total ODIs	% Share		
Singapore	55,435	19%		
Mauritius	40,076	14%		
United States Of America	34,632	12%		
Netherlands	23,933	8%		
United Kingdom	17,677	6%		
Total ODI to Top 5 Countries	1,71,753	59%		
Total ODI to 151 Countries	2,92,660	100%		

Source: DEA

Foreign Exchange Reserves (In US\$ Billion)	Jun-23	Jul-23	Change	Change (%)
Foreign Currency	525.44	537.75	↑	2.34%
Gold	44.30	45.61	↑	2.96%
Special Drawing Rights	18.33	18.47	↑	0.76%
Position in IMF	5.12	5.19	↑	1.48%
Total Forex Reserves	593.19	607.03	↑	2.33%

Source: Cogenis Terminal

Delayed

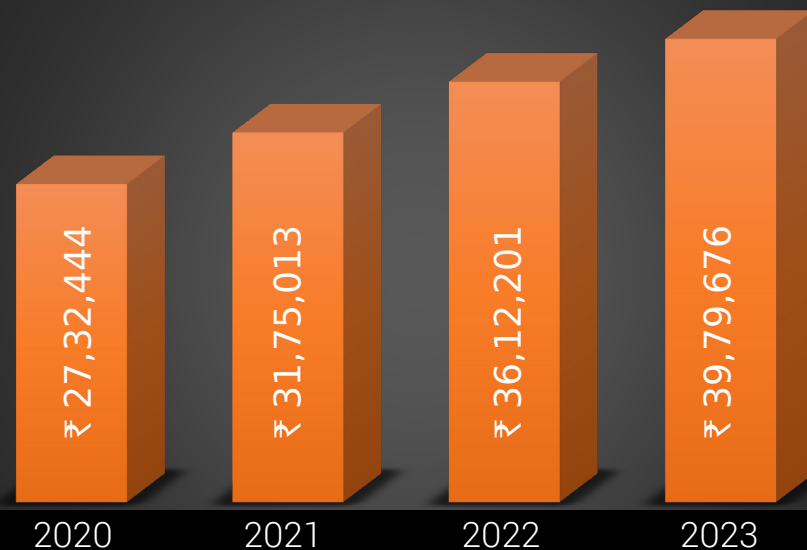
Liberalised Remittance Scheme (In US\$ Million)*	Apr-23	May-23	Change	Change (%)
1 Outward Remittances under the LRS	2332.08	2887.8	↑	23.83%
1.1 Deposit	103.47	99.89	↓	-3.46%
1.2 Purchase of immovable property	22.87	21.22	↓	-7.21%
1.3 Investment in equity/debt	82.19	106.81	↑	29.95%
1.4 Gift	339.79	390.72	↑	14.99%
1.5 Donations	0.94	0.98	↑	4.26%
1.6 Travel	1099.85	1495.35	↑	35.96%
1.7 Maintenance of close relatives	449.38	490.73	↑	9.20%
1.8 Medical Treatment	4.22	5.19	↑	22.99%
1.9 Studies Abroad	209.76	247.33	↑	17.91%
1.10 Others	19.6	29.59	↑	50.97%

Source: RBI

FDI Net Investment Trend

2019-20 to 2022-23

(₹ in Lakh Crore)



MCX

Exchange Activities	Jun-23	Jul-23	Change
Turnover (In ₹ Cr.)	42,13,734.54	38,22,066.12	↓
Turnover Concentration (Top 3 Commodities)	89.45%	88.78%	↓
CRUDE OIL	64.41%	60.78%	↓
GOLD	13.31%	15.34%	↑
NATURALGAS	11.73%	12.65%	↑
Turnover Concentration (Top 3 Participants)	98.39%	98.65%	↑
Proprietary Traders	50.97%	49.23%	↓
Others	45.76%	47.43%	↑
VCPs/ Hedgers	1.67%	1.99%	↑

Source: MCX

NCDEX

Exchange Activities	Jun-23	Jul-23	Change
Turnover (In ₹ Cr.)	34,606.18	52,243.80	↑
Turnover Concentration (Top 3 Commodities)	67.93%	78.47%	↑
JEERAUNJHA	25.86%	25.44%	↓
GUARSEED10	22.06%	23.63%	↑
GUARGUM5	20.02%	16.08%	↑
TMCFGRNZ2M (TURMURIC)	7.53%	13.22%	↑
Turnover Concentration (Top 3 Participants)	99.45%	99.80%	↑
Others	55.84%	53.78%	↓
Proprietary Traders	36.83%	37.80%	↑
VCPs/ Hedger	6.78%	8.22%	↑

Source: NCDEX

Archive

- FMD Monitor - June 2023

MCX

Commodity Prices	Jul-22	Jul-23	Change	Change (%)
CRUDE OIL/ Barrel	7,842.00	6,697.00	↓	-14.60%
GOLD/10 grams	51,426.00	59,568.00	↑	15.83%
SILVER/Kg	58,370.00	75,427.00	↑	29.20%
NATURALGAS/mmBtu	642.70	216.70	↓	-66.28%
COTTON CANDY/Candy	43,930.00	58,380.00	↑	32.89%

Source: MCX

NCDEX

Commodity Prices/Qtl	Jul-22	Jul-23	Change	Change (%)
JEERAUNJHA	23,790.00	59,215.00	↑	149.00%
GUARSEED10	4,931.00	5,965.00	↑	20.97%
GUARGUM5	8,917.00	12,255.00	↑	37.43%
CASTOR SEED	7,282.00	6,377.00	↓	-12.43%
COTTON SEED OIL CAKE	2,598.00	2,333.00	↓	-10.20%
DHANIYA	11,808.00	7,814.00	↓	-33.82%
TURMURIC	7,690.00	15,290.00	↑	98.83%

Source: NCDEX



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