



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

- Mutual Fund AUM recorded ₹44.39 Lakh Crore up by 3% in June 2023
- Equity Oriented Schemes witnessed a positive growth of 2.40% in June 2023
- More than 39% of the total AUM comprises of Equity Oriented Schemes in June 2023
- More than 70% AUM concentrated in Equity and Debt Oriented Schemes in June 2023
- Fund Mobilization increased sharply through IPOs (365%), Right Issue (220%), & Private Placement (57%) in May 2023

SM SECTION

- SENSEX & Nifty recorded all time High rising by more than 3% in June 2023
- Volatility (India VIX) decreased by -9.79% in June 2023
- Turnover growth increased in Listed Corporate Bond Market, BSE (47.98%) & NSE (18.70%) in May 2023
- Demat accounts increased by 20 Lakhs (growth of 1.73%) in June 2023

EM SECTION

- FPI Investment turned positive ₹1,18,132 Crore in 2023-24 vis-à-vis last 2 years
- The highest monthly FPI investment of ₹56,258 Crore in June 2023 for the calendar year 2023
- Sharp appreciation of more than 7% witnessed in Euro and Pound in the last one year
- Monthly ECB increased by 40.26% from April to May 2023, reaching \$7.49 billion
- March 2023 saw the lowest monthly FDI equity inflow of \$2,382 million since October 2022.

CD SECTION

- Sharp rise in Jeera (158%) in the last one year at NCDEX
- Commodity turnover increased at MCX (10.26%) & declined at NCDEX (-4.42%) in June 2023
- Turnover concentration (89%) in Crude Oil, Natural Gas, & Gold at MCX in June 2023
- Turnover concentration (68%) in Jeera, Guarseed & Guargum at NCDEX in June 2023
- VCPs/Hedgers participation increased by 24% at NCDEX in June 2023

REGULATIONS & POLICY DEVELOPMENT

DOC	Regulator/Exchange	Area	Inference	Link
02-06-2023	SEBI	Corporate Bonds	Stock Brokers require to place 10% of their Prop Trades through RFQ	Link
02-06-2023	SEBI	Mutual Funds	Allow MF to participate in repo through Corporate Bonds (Listed AA and above), CPs, CDs	Link
02-06-2023	BSE	Enhanced Surveillance Measure (ESM)	Introduction of Enhanced Surveillance Measure for Micro and Small Companies	Link
02-06-2023	NSE	Enhanced Surveillance Measure (ESM)	Introduction of Enhanced Surveillance Measure for Micro and Small Companies	Link
22-06-2023	RBI	International Financial Services Centres (IFSCs)	Facilitating remittances by resident individuals for payment of fees to foreign universities or foreign institutions in IFSCs for pursuing courses	Link
23-06-2023	SEBI	Trading	Trading in secondary market based on UPI blocked facility in investor's bank account	Link

Source: SEBI/RBI/BSE/NSE

MUTUAL FUNDS

Asset Under Management (In ₹ Lakh Cr.)	May-23	Jun-23	Change	Change (%)
AUM	42.95	44.39	↑	3.35%
Scheme-wise AUM	May-23	Jun-23	Change	Change (%)
Income/Debt Oriented Schemes	31.81%	30.85%	↓	-0.98%
Growth/Equity Oriented Schemes	38.45%	39.47%	↑	2.40%
Hybrid Schemes	11.80%	11.84%	↑	0.35%
Solution Oriented Schemes	0.81%	0.81%	→	0%
Other Scheme	17.14%	17.13%	↓	-0.13%

Source: AMFI

FUND MOBILIZATION

Equity Segment (In ₹ Cr.)	Apr-23	May-23	Change	Change (%)
IPO - Main Board	931	4,326	↑	364.66%
IPO - SME Board	179	157	↓	-12.29%
FPOs	0	0	→	0%
Equity Right Issues	871	2,790	↑	220.32%
QIP/IPPs	1,000	350	↓	-65.00%
Preferential Allotment	4,835	2,054	↓	-57.52%
Debt Segment (In ₹ Cr.)	Apr-23	May-23	Change	Change (%)
Debt Public Issue	2,036	0	↓	-
Private Placement	53,426	83,905	↑	57.05%

Source: SEBI

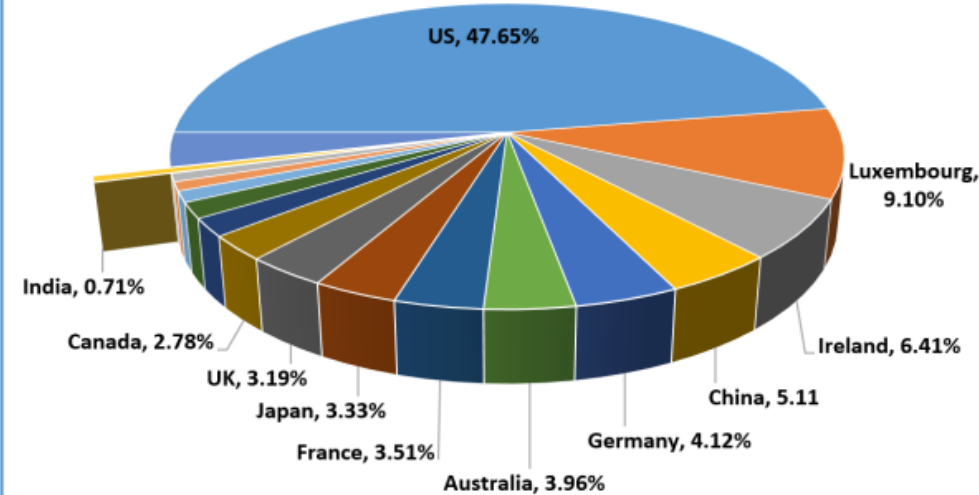
- Global Mutual Fund Assets Size @ \$67.79 trillion and Indian Mutual Fund Industry accounts 0.71% in 2022 (Jan - Mar)

SEBI REGD. INTERMEDIARIES

Primary Market Intermediaries	Jun-23	% Share
Registered Alternative Investment Funds	1,145	52.60%
Banker to an Issue	57	2.62%
Credit Rating Agency - CRA	7	0.32%
Debenture Trustee	26	1.19%
Registered Portfolio Manager	418	19.20%
Merchant Bankers	219	10.06%
Registered Mutual Funds	47	2.16%
Registered Venture Capital Funds	182	8.36%
Registrar to an Issue	76	3.49%
Total SEBI Intermediaries in Primary Market	2,177	100.00%

Source: SEBI

Source: The International Investment Funds Association



▲ Country-wise Net Assets share in Global Asset Management Industry (2022, Q1)

IOSCO Principle

A2. The Regulator should be operationally independent and accountable in the exercise of its functions and powers

IOSCO Principle

A3. The Regulator should have adequate powers, proper resources and the capacity to perform its functions and exercise its powers

NSE

Equity & Equity Derivatives (In ₹ Cr.)	May-23	Jun-23	Change	Change (%)
Equity Turnover (Avg. TTM ₹68,843)	1,35,878	75,765	↓	-44.24%
Equity Derivatives Turnover (Avg. TTM ₹1,46,28,402)	2,40,73,000	1,37,73,780	↓	-42.78%
Market Cap (In ₹ Trillion)	281.81	294.60	↑	4.54%
Nifty 50	18,534.40	19,189.05	↑	3.53%
India VIX	11.97	10.80	↓	-9.79%
Mode of Trading (Cash Market)	May-23	Jun-23	Change	Change (%)
Colocation	34.63%	32.37%	↓	-4.29%
Algo	14.02%	15.05%	↑	7.35%
Direct Market Access	5.17%	4.45%	↓	-13.93%
Smart Order Routing	1.14%	1.03%	↓	-9.65%
Non Algo	19.26%	20.04%	↑	4.05%
Internet Based Trading	8.26%	8.35%	↑	1.96%
Mobile	17.53%	18.34%	↑	4.62%
Corporate Bond Market (In ₹ Cr.)	Apr-23	May-23	Change	Change (%)
Unlisted Corporate Bond Turnover	4,642.25	2,198.96	↓	-52.63%
Listed Corporate Bond Turnover	88,521.28	1,05,078.15	↑	18.70%

Source: Cogencis Terminal/NSE/SEBI

BSE

Equity & Equity Derivatives (In ₹ Cr.)	May-23	Jun-23	Change	Change (%)
Equity Turnover (Avg. TTM ₹3,999)	6,048	7,334	↑	21.27%
Market Cap (In ₹ Trillion)	283.76	296.48	↑	4.48%
SENSEX	62,622.24	64,718.56	↑	3.35%
Mode of Trading (Cash Market)	May-23	Jun-23	Change	Change (%)
Colocation	40.86%	31.40%	↓	-23.15%
Algo	3.81%	7.05%	↑	85.04%
Direct Market Access	0.16%	0.13%	↓	-18.75%
Smart Order Routing	2.62%	1.94%	↓	-25.95%
Non Algo	22.09%	33.96%	↑	53.73%
Internet Based Trading	8.24%	7.12%	↓	-13.59%
Mobile	19.45%	21.31%	↑	9.56%
Corporate Bond Market (In ₹ Cr.)	Apr-23	May-23	Change	Change (%)
Unlisted Corporate Bond Turnover	4,747.50	6,106.81	↑	28.63%
Listed Corporate Bond Turnover	9,289.66	13,747.17	↑	47.98%

Source: Cogencis Terminal/BSE/SEBI

DEPOSITORY

Demat Accounts (In Cr.)	May-23	Jun-23	Change	% Change
No. of Demat A/c - NSDL	3.19	3.23	↑	1.25%
No. of Demat A/c - CDSL	8.60	8.80	↑	2.33%
Demat Highlight		NSDL	CDSL	
FPIs Demat Accounts (Jun-23)		12,188	22	
% of Individual Demat Accounts (Jun-23)		97.51%	99.81%	

Source: NSDL/CDSL

SEBI REGD. INTERMEDIARIES

Secondary Market Intermediaries	Jun-23	% Share
Stock Brokers in Equity Segment	5,144	26.33%
Stock Brokers in Equity Derivative Segment	3,713	19.00%
Stock Brokers in Currency Derivative Segment	2,986	15.28%
Stock Brokers in Interest Rate Derivative Segment	1,816	9.29%
Stock Brokers in Debt Segment	648	3.32%
Stock Brokers in Commodity Derivative Segment	2,023	10.35%
Designated Depository Participants	17	0.09%
Registered Depository Participants - CDSL	646	3.31%
Registered Depository Participants - NSDL	287	1.47%
Investment Adviser	1,324	6.78%
Research Analyst	936	4.79%
Total SEBI Intermediaries in Secondary Market	19,540	100.00%

Source: SEBI

- Sharp decline recorded in Cash and Equity Derivative Turnover at NSE due to abnormally high turnover witnessed in the previous month (May 2023). However, the June 2023 turnover is aligned with the Average Trailing Twelve Months (TTM) Turnover.
- Overall Market Capitalization improved and Volatility declined indicating stability

Foreign Portfolio Investments Analysis (Monthly)	May-23	Jun-23	Change	%Change
FPI Net Investment (In ₹ Cr.)	48,330	56258	↑	16.40%
Equity	43,838	47148	↑	7.55%
Debt	3,276	9178	↑	180.16%
Debt-VRR	1,514	-242	↓	-
Hybrid	-298	173	↑	-
Upper Limit: Investment in Corporate Bonds (In ₹ Cr.)	6,67,871	6,67,871	→	0.00%
% Limit Utilized in Corporate Bonds	14.76%	15.67%	↑	6.18%
Upper Limit: Investment in G-Sec (In ₹ Cr.)	4,04,780	4,04,780	→	0.00%
% Limit Utilized in G-Sec	18.03%	17.63%	↓	-2.20%
Upper Limit: Investment in SDL (In ₹ Cr.)	99,928	99,928	→	0.00%
% Limit Utilized in SDL	0.78%	0.78%	→	0.00%
Foreign Portfolio Investments Analysis (Yearly)	2022-23	2023-24	Change	Change (%)
FPI Net Investment as on 30.06.2023 (In ₹ Cr.)	-40,936	1,18,132	↑	-

Source: NSDL

Foreign Direct Investment (In US\$ Million)	Feb-23	Mar-23	Change	Change (%)
Foreign Direct Investment (FDI)	2,850	2,382	↓	-16.42%
Top FDI Investing Countries (In US\$ Million)	2021-22	2022-23	Change	Change (%)
Mauritius	9,392	6,134	↓	-34.69%
Singapore	15,878	17,203	↑	8.34%
U.S.A.	10,549	6,044	↓	-42.71%
Netherland	4,620	2,498	↓	-45.93%
Japan	1,494	1,798	↑	20.35%
United Kingdom	1,657	1,738	↑	4.89%
UAE	1,032	3,353	↑	224.90%
Cayman Islands	3,818	772	↓	-79.78%
Germany	728	547	↓	-24.86%
Cyprus	233	1,277	↑	448.07%
Share of Top Investing Countries	84.05%	89.86%	↑	6.90%
Total FDI	58,773	46,034	↓	-21.67%

Source: DPIIT

Foreign Currency Movement Y-o-Y (in INR)	Jun-22	Jun-23	Change	Change (%)
INR/USD	78.94	82.04	↑	3.93%
INR/EURO	82.58	89.12	↑	7.93%
INR/POUND	95.95	103.50	↑	7.87%

Source: Cogencis Terminal

Liberalised Remittance Scheme (In US\$ Million)	Mar-23	Apr-23	Change	Change (%)
1 Outward Remittances under the LRS	2,956.76	2,332.08	↓	-21.13%
1.1 Deposit	194.16	103.47	↓	-46.71%
1.2 Purchase of Immovable Property	33.01	22.87	↓	-30.72%
1.3 Investment in Equity/Debt	232.86	82.19	↓	-64.70%
1.4 Gift	452.95	339.79	↓	-24.98%
1.5 Donations	1.08	0.94	↓	-12.96%
1.6 Travel	1,149.85	1,099.85	↓	-4.35%
1.7 Maintenance of Close Relatives	630.10	449.38	↓	-28.68%
1.8 Medical Treatment	5.15	4.22	↓	-18.06%
1.9 Studies Abroad	228.49	209.76	↓	-8.20%
1.10 Others	29.11	19.60	↓	-32.67%

Source: RBI

Offshore Derivative Instruments/ Participatory Notes (Notional Values in ₹ Cr.)	Apr-23	May-23	Change	Change (%)
Equity, Debt, Hybrid Securities & Deriv.	95,912	1,04,584	↑	9.04%
Equity	86,226	95,345	↑	10.58%
Debt	9,586	9,034	↓	-5.76%
Hybrid Securities	100	205	↑	105.00%
ODI/PN as % of Total AUC	1.90%	2.00%	↑	4.23%

Source: SEBI

Data on External Borrowings (In US\$ Billion)	Apr-23	May-23	Change	Change (%)
ECB	5.35	7.49	↑	40.03%
FCCB	0.01	0.00	↓	-
RDB	0.00	0.16	↑	-

Source: Cogencis Terminal

Foreign Exchange Reserves (In US\$ Million)	May-23	Jun-23	Change	Change (%)
Foreign Currency Assets	524.94	525.44	↑	0.09%
Gold	45.12	44.30	↓	-1.82%
Special Drawing Rights	18.27	18.33	↑	0.32%
Position in IMF	5.13	5.12	↓	-0.19%
Total Foreign Exchange Reserves	593.47	593.19	↓	-0.05%

Source: Cogencis Terminal

MCX

Exchange Activities	May-23	Jun-23	Change	Change (%)
Turnover (In ₹ Cr.)	38,21,658.84	42,13,734.54	↑	10.26%
Turnover Concentration (Top 3 Commodities)	87.09%	89.45%	↑	2.70%
CRUDE OIL	58.39%	64.41%	↑	10.32%
GOLD	16.18%	13.31%	↓	-17.77%
NATURALGAS	12.52%	11.73%	↓	-6.34%
Turnover Concentration (Top 3 Participants)	99.54%	98.39%	↓	-1.15%
Proprietary Traders	50.41%	50.97%	↑	1.11%
Others	46.97%	45.76%	↓	-2.58%
VCPs/ Hedgers	2.16%	1.67%	↓	-22.80%

Source: MCX

NCDEX

Exchange Activities	May-23	Jun-23	Change	Change (%)
Turnover (In ₹ Cr.)	36,206.94	34,606.18	↓	-4.42%
Turnover Concentration (Top 3 Commodities)	66.88%	67.93%	↑	1.57%
JEERAUNJHA	25.51%	25.86%	↑	1.37%
GUARSEED10	21.42%	22.06%	↑	2.97%
GUARGUM5	19.95%	20.02%	↑	0.33%
Turnover Concentration (Top 3 Participants)	99.67%	99.45%	↓	-0.23%
Others	56.68%	55.84%	↓	-1.49%
Proprietary traders	37.51%	36.83%	↓	-1.82%
VCPs/ Hedger	5.48%	6.78%	↑	23.70%

Source: NCDEX

- Proprietary Trades accounts for 51% at MCX and 37% at NCDEX in June 2023
- 64% of total turnover at MCX from Crude Oil in June 2023

MCX

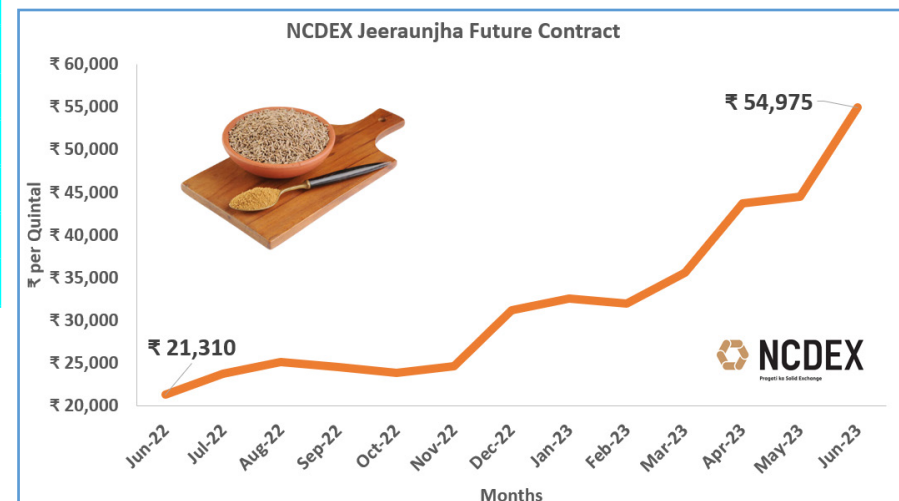
Commodity Prices	Jun-22	Jun-23	Change	Change (%)
CRUDE OIL	8,387	5,799	↓	-30.86%
GOLD	50,517	58,211	↑	15.23%
SILVER	58,330	68,935	↑	18.18%
NATURALGAS	448	230	↓	-48.54%

Source: MCX

NCDEX

Commodity Prices	Jun-22	Jun-23	Change	Change (%)
JEERAUNJHA	21,310	54,975	↑	157.98%
GUARSEED10	5,134	5,517	↑	7.46%
GUARGUM5	9,611	10,797	↑	12.34%
CASTOR SEED	7,480	5,874	↓	-21.47%
COTTON SEED OIL CAKE	2,648	2,517	↓	-4.95%
DHANIYA	11,344	6,680	↓	-41.11%
TURMURIC	7,816	9,858	↑	26.13%

Source: NCDEX



Source: NCDEX

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