



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 **4003%** m-o-m
- 👍 Fund mobilization through IPO Main Board and SME Board witnessed a jump of **134% & 65%** 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 Debt Private Placement up by **33%** m-o-m
- 👎 Mutual Fund AUM recorded at ₹53.4 Lakh Crore and witnessed the first time decline of **-2.13%** in the last 6 months
- 👎 Income/Debt Oriented Schemes AUM recorded at ₹12.62 Lakh Crore and witnessed a decline of **-12.9%** m-o-m
- 👎 Highest Net Outflow **-₹1.98** Lakh Cr. recorded in Income/Debt Oriented Schemes in the FY 2023-24

SM SECTION

- 👍 Nifty 50 up by **1.57%** and SENSEX up by **1.59%** m-o-m
- 👍 Volatility (India VIX) declined by **-17.60%** m-o-m
- 👍 Trades through Algo in Cash Segment increased by **33.33%** (NSE) m-o-m
- 👍 Trades through Algo, DMA, and Non-Algo in Cash Segment increased by **56.84%, 45% & 32.90%** (BSE) m-o-m
- 👍 Listed Corporate Bond Market Turnover up by **12.77%** (NSE) m-o-m
- 👍 Total No. of Demat Accounts (CDSL) recorded at 11.56 Cr. and increased by **2.57%** m-o-m
- 👍 Registered Depository Participants of NSDL up by **22.47%** m-o-m
- 👎 Equity Turnover (BSE) declined by **-22.03%** m-o-m
- 👎 Equity & Equity Deriv. Turnover (NSE) declined by **-24.44% & -16.01%** m-o-m
- 👎 Regd. Investment Advisors & Research Analyst declined by **-25.17% & -8.83%** m-o-m

EM SECTION

- 👍 Highest FPI Net Investment recorded at ₹3.39 Lakh Cr. since 1992-93 in FY 2023-24
- 👍 Singapore FPI AUC up by **5.12%** m-o-m
- 👍 AUC of Automobile & Financial Services up by **6.98%** and **2.26%** m-o-m
- 👍 FPI AUC recorded at ₹69.53 Lakh Cr. & increased by **42.8%** in FY 2023-24
- 👍 SWF Fund AUC recorded at ₹4.69 Lakh Cr. & up by **56.3%** in FY 2023-24
- 👍 CAT I & CAT II FPIs AUC up by **43.8%** & **28.3%** in FY 2023-24
- 👍 LRS in Investment in Studies Abroad and Deposits up by **87.64% & 49.85%** m-o-m
- 👍 Nos. of Insurance/Reinsurance Co. at GIFT IFSC increased by **14.29%** m-o-m
- 👍 Nos. of Fund Management Entities and Insurance/Reinsurance Co. up by **34.29% & 37.50%** at GIFT IFSC m-o-m
- 👍 Value of Gold Reserve by **8.68%** m-o-m
- 👎 LRS in Investment in Equity /Debt declined by **-100.63%** m-o-m
- 👎 ECB declined by **-28.27%** m-o-m
- 👎 AUC of IT Sector declined by **-9.97%** m-o-m

CD SECTION

- 👍 Growth in Turnover Concentration of Cocudakl (NCDEX) increased by **42.92%** m-o-m
- 👍 Growth in Turnover Concentration of Proprietary traders (NCDEX) increased by **6.68%** m-o-m
- 👍 Sharp decline in Natural Gas (MCX) price by **-6.75%** m-o-m
- 👍 Sharp up in Gold & Silver (MCX) price by **8.17% & 7.73%** m-o-m
- 👍 Sharp decline in Jeera (NCDEX) price by **-8.72%** m-o-m
- 👎 Exchange Turnover (NCDEX) declined by **-8.29%** m-o-m
- 👎 Sharp up in Castor Seed (NCDEX) price by **5.77%** m-o-m

REGULATORY & POLICY DEVELOPMENT

DOC	Regulator	Area	Inference	Link
21-03-2024	SEBI	Settlement	Introduction of Beta version of T+0 rolling settlement cycle on optional basis in addition to the existing T+1 settlement cycle in Equity Cash Markets	Link

FUND MOBILIZATION

Equity Segment	Jan-24		Feb-24		2023-24 (Upto Feb 24)	
(Amount in ₹ Cr.)	Issues	Amount	Issues	Amount	Issues	Amount
IPO - Main Board	4	2,956	9	6,920	68	71,359
IPO - SME Board	18	463	20	764	179	5,379
FPOs	0	0	0	0	0	0
Equity Right Issues	3	194	6	7,959	56	14,651
QIP/IPPs	8	3,255		3,400	51	54,057
Preferential Allotment		2,266		1,826		19,806
Debt Segment	Issues	Amount	Issues	Amount	Issues	Amount
Debt Public Issue	5	2,190	3	1,861	43	19,807
Private Placement	120	61,181	133	81,276	1,122	7,37,138

Source: SEBI

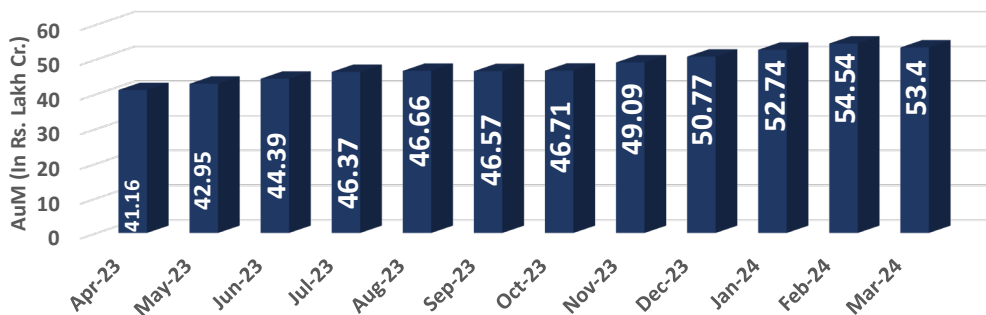
Delayed

MUTUAL FUNDS

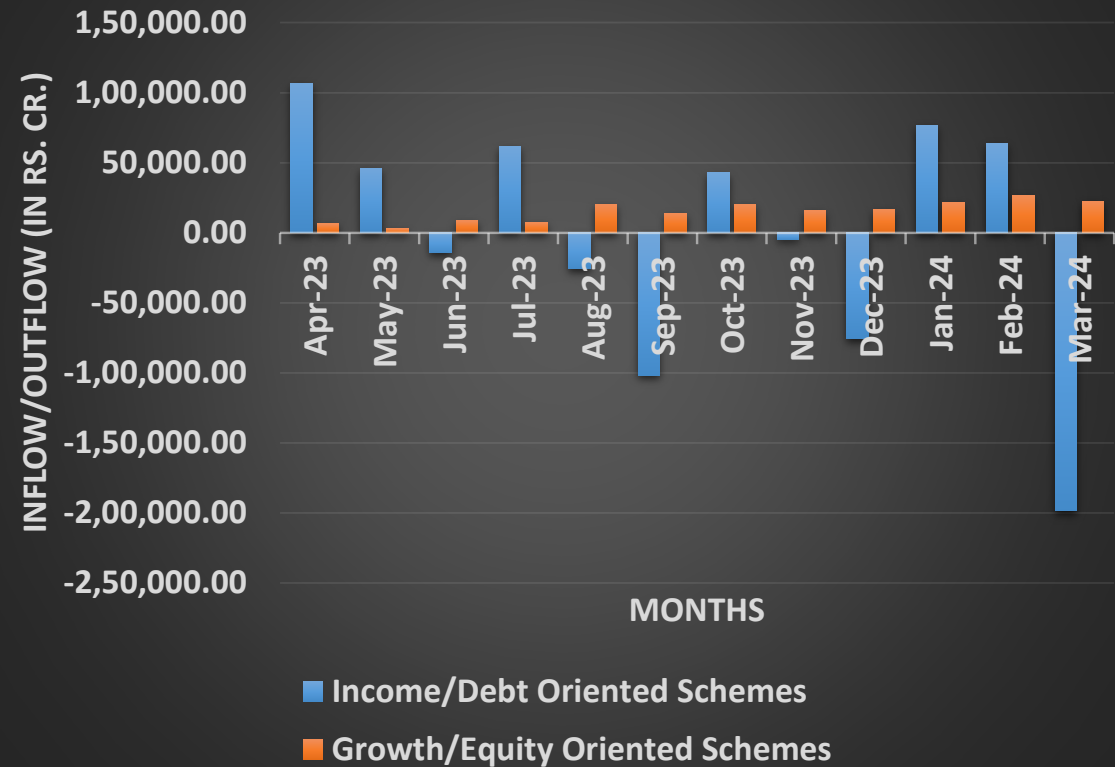
Asset Under Management (In ₹ Lakh Cr.)	Feb-24	Mar-24	Change
AUM	54.54	53.4	↓
Scheme-wise AUM	Feb-24	Mar-24	Change
Income/Debt Oriented Schemes	26.73%	23.76%	↓
Growth/Equity Oriented Schemes	42.63%	44.21%	↑
Hybrid Schemes	13.10%	13.60%	↑
Solution Oriented Schemes	0.81%	0.83%	↑
Other Scheme	16.74%	17.59%	↑

Source: AMFI

AuM of Indian Mutual Funds



Net Inflow/Outflow in Equity and Debt Oriented Mutual Funds



SEBI REGD. INTERMEDIARIES

Primary Market Intermediaries	Feb-24	Mar-24	Change
Registered Alternative Investment Funds	1,276	1,311	↑
Banker to an Issue	57	57	→
Credit Rating Agency - CRA	7	7	→
Debenture Trustee	26	26	→
Registered Portfolio Manager	442	422	↓
Merchant Bankers	220	220	→
Registered Mutual Funds	47	47	→
Registered Venture Capital Funds	185	185	→
Registrar to an Issue	74	75	↑
Total SEBI Intermediaries in Primary Market	2,334	2,350	↑

Source: SEBI

NSE

Equity & Equity Derivatives (In ₹ Cr.)	Feb-24	Mar-24	Change	Change (%)
Equity Turnover (In ₹ Cr.)	24,57,671.17	18,57,037.92	↓	-24.44%
Equity Derivatives Turnover (In ₹ Cr.)	85,94,55,390.00	72,18,37,070.00	↓	-16.01%
Market Cap (In ₹ Trillion)	384.57	384.22	↓	-0.09%
Nifty 50	21,982.80	22,326.90	↑	1.57%
India VIX	15.57	12.83	↓	-17.60%

Mode of Trading (Cash Market)	Feb-24	Mar-24	Change	Change (%)
Colocation	36.12%	35.92%	↓	-0.55%
Algo	10.92%	14.56%	↑	33.33%
Direct Market Access	6.19%	7.08%	↑	14.38%
Smart Order Routing	0.80%	0.75%	↓	-6.25%
Non Algo	16.83%	15.85%	↓	-5.82%
Internet Based Trading	8.47%	7.52%	↓	-11.22%
Mobile	20.68%	18.32%	↓	-11.41%

Corporate Bond Market* (In ₹ Cr.)	Jan-24	Feb-24	Change	Change (%)
Unlisted Corporate Bond Turnover	2,245.20	2,013.39	↓	-10.32%
Listed Corporate Bond Turnover	93,883.48	1,05,873.50	↑	12.77%

Source: Cogencis Terminal/NSE/SEBI

Delayed

BSE

Equity & Equity Derivatives (In ₹ Cr.)	Feb-24	Mar-24	Change	Change (%)
Equity Turnover	2,21,064.00	1,72,359.21	↓	-22.03%
Market Cap (In ₹ Trillion)	387.96	386.97	↓	-0.25%
SENSEX	72,500.30	73,651.35	↑	1.59%

Mode of Trading (Cash Market)	Feb-24	Mar-24	Change	Change (%)
Colocation	36.58%	30.22%	↓	-17.39%
Algo	6.21%	9.74%	↑	56.84%
Direct Market Access	0.20%	0.29%	↑	45.00%
Smart Order Routing	1.84%	1.58%	↓	-14.13%
Non Algo	26.02%	34.58%	↑	32.90%
Internet Based Trading	7.05%	6.06%	↓	-14.04%
Mobile	21.39%	16.95%	↓	-20.76%

Corporate Bond Market* (In ₹ Cr.)	Jan-24	Feb-24	Change	Change (%)
Unlisted Corporate Bond Turnover	6,231.89	6,573.01	↑	5.47%
Listed Corporate Bond Turnover	11,443.62	10,142.55	↓	-11.37%

Source: Cogencis Terminal/BSE/SEBI

Delayed

DEPOSITORY

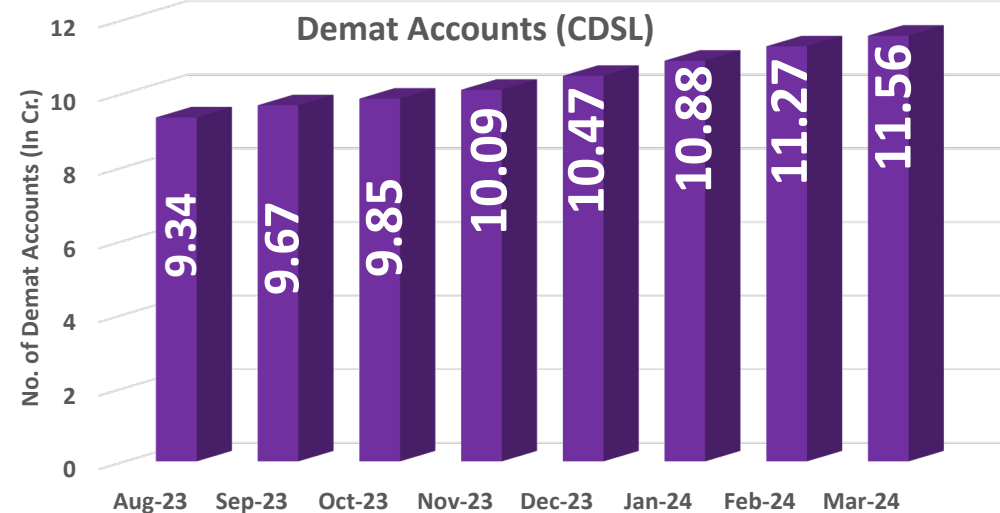
Demat Accounts (In Cr.)	Feb-24	Mar-24	Change	Change (%)
No. of Demat A/c - NSDL	3.54	3.57	↑	0.85%
No. of Demat A/c - CDSL	11.27	11.56	↑	2.57%

Source: NSDL/CDSL

SEBI REGD. INTERMEDIARIES

Secondary Market Intermediaries	Feb-24	Mar-24	Change	Change (%)
Stock Brokers in Equity	4914	4,907	↓	-0.14%
Stock Brokers in Equity Derivative	3572	3,575	↑	0.08%
Stock Brokers in Currency Deriv.	2872	2,874	↑	0.07%
Stock Brokers in Interest Rate Deriv.	1686	1,680	↓	-0.36%
Stock Brokers in Debt Segment	669	674	↑	0.75%
Stock Brokers in Commodity Deriv.	1954	1,953	↓	-0.05%
Designated Depository Participants	17	17	→	0.00%
Depository Participants - CDSL	612	610	↓	-0.33%
Depository Participants - NSDL	227	278	↑	22.47%
Investment Adviser	1303	975	↓	-25.17%
Research Analyst	1303	1,188	↓	-8.83%
Total Intermediaries	19129	18731	↓	-2.08%

Source: SEBI



Source: CDSL

Top FPI Investing Countries (AUC In ₹ Cr.)	Feb-24	Mar-24	Change	Growth
USA	26,72,574	27,24,420	↑	1.94%
Singapore	6,46,971	6,80,078	↑	5.12%
Luxembourg	4,93,800	4,97,193	↑	0.69%
Mauritius	4,18,125	4,18,964	↑	0.20%
UK	3,31,742	3,33,106	↑	0.41%
Total FPI from Top 5 Countries	45,63,212	46,53,761	↑	1.98%
Share of Top 5 Investing Countries	66.57%	66.92%	↑	0.53%
Total FPI (AUC)	68,55,019	69,53,988	↑	1.44%
Top FPI Investing Sectors (AUC In ₹ Cr.)	Feb-24	Mar-24	Change	Growth
Financial Services	18,51,182	18,92,989	↑	2.26%
Information Technology	6,51,443	5,86,526	↓	-9.97%
Oil, Gas & Consumable Fuels	6,01,294	6,03,961	↑	0.44%
Fast Moving Consumer Goods	4,02,424	4,03,839	↑	0.35%
Automobile and Auto Components	4,51,909	4,83,460	↑	6.98%
Total FPI (AUC) from Top Sectors	39,58,252	39,70,775	↑	0.32%
Total FPI (AUC)	58%	57%	↓	-1.11%

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)	Feb-24	Mar-24	Change	Change (%)
FPI Net Investment (In ₹ Cr.)	31,817	51,996	↑	-
Equity	1,539	35,098	↑	-
Debt	22,419	13,602	↓	-
Debt-VRR	862	2,478	↑	-
Hybrid	6,997	818	↓	-
Upper Limit: Investment in Corp.Bonds (In ₹ Cr.)	6,67,871	6,67,871	→	-
% Limit Utilized in Corporate Bonds	17.10%	17.10%	→	-
Upper Limit: Investment in G-Sec (In ₹ Cr.)	4,04,780	4,04,780	→	-
% Limit Utilized in G-Sec	17.96%	17.96%	→	-
Upper Limit: Investment in SDL (In ₹ Cr.)	99,928	99,928	→	-
% Limit Utilized in SDL	0.00%	0.00%	→	-

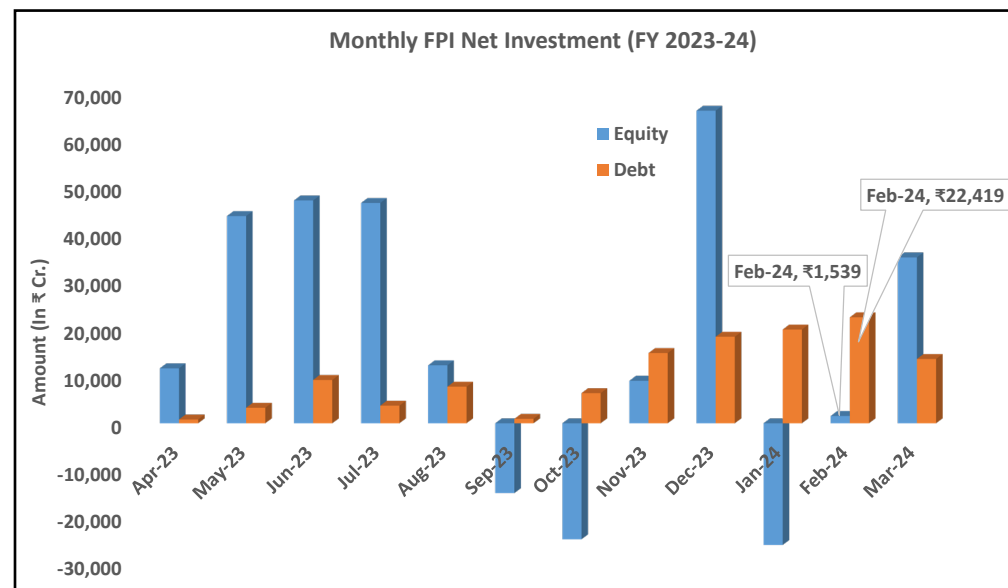
Source: NSDL/SEBI

Delayed

FPI Overview (₹ in Cr.)#

Month Wise & Category Wise FPI AUC	Feb-24	Mar-24	% Change
Category I FPI AUC	64,06,287	65,03,937	1.52%
Category II FPI AUC	4,41,770	4,43,045	0.29%
Expired FPIs Un-recategorised AUC	6,962	7,005	0.62%
Total FPI AUC	68,55,019	69,53,987	1.44%
Month wise Postion of SWF AUC	Feb-24	Mar-24	% Change
Sovereign Wealth Fund (SWF) AUC	4,65,466	4,69,922	0.96%
As % of Total FPI AUC	6.79%	6.76%	-0.48%
Year Wise & Category Wise FPI AUC	2022-23	2023-24 (Upto Mar-24)	% Change
Category I FPI AUC	45,23,178	65,03,937	43.8%
Category II FPI AUC	3,45,187	4,43,045	28.3%
Expired FPIs Un-recategorised AUC	2,428	7,005	188.5%
Total FPI AUC	48,70,793	69,53,987	42.8%
Year wise Postion of SWF AUC	2022-23	2023-24 (Upto Mar-24)	% Change
Sovereign Wealth Fund AUC	3,00,613	4,69,922	56.3%
As % of Total FPI AUC	6.17%	6.76%	9.5%

Source: NSDL



Source: NSDL

Top 5 Sectors Attracting Highest ODI Outflows (USD Million)		2022-23	2023-24 (Upto Feb-24)
Financial, Insurance and Business Services		4,459	4009
Manufacturing		3,515	2411
Whosale, Retail Trade, Restrurants and Hotels		2,898	1521
Agriculture and Mining		714	4559
Community, Social and Personal Services		322	347
Share of Top 5 Sectors		88%	89%
Total ODI Outflows from Top 5 Sectors		11,908	12,847
Total ODI		13491	14367
Component-wise Actual Overseas Direct Investments Outflow (USD Million)	2021-22	2022-23	2023-24 (Upto Feb-24)
Equity	12,995	8,603	10,071
Loans	4,870	4,703	4,072
Guarantee Invoked	298	185	224
Total Actual ODI Outflow	18,163	13,491	14,367
Top 5 Cumulative ODI Destination Countries from April 2000 to Feb 2024 (In USD Million)		Total ODIs	% Share
Singapore		55,435	19.04%
Mauritius		40,076	13.61%
United States Of America		34,632	12.05%
Netherland		23,933	8.22%
United Kingdom		17,677	6.20%
Total ODI to Top 5 Countries		1,71,753	59.10%
Total ODI to 151 Countries		2,92,660	100.00%

Source: DEA

Foreign Exchange Reserves (In US\$ Billion)	Feb-24	Mar-24	Change	Change (%)
Foreign Currency	545.78	568.26	↑	4.12%
Gold	47.38	51.49	↑	8.68%
Special Drawing Rights	18.11	18.22	↑	0.62%
Position in IMF	4.83	4.66	↓	-3.50%
Total Forex Reserves	616.10	642.63	↑	4.31%

Source: Cogencis Terminal

Delayed

Liberalised Remittance Scheme (In US\$ Million)#	Dec-23	Jan-24	Change	Change (%)
1 Outward Remittances under the LRS	2402.7	2619.71	↑	11.55%
1.1 Deposit	26.64	33.88	↑	28.74%
1.2 Purchase of Immovable Property	12.17	17.31	↑	49.85%
1.3 Investment in Equity/Debt	101.43	59.87	↓	-100.63%
1.4 Gift	190.77	209.58	↑	10.36%
1.5 Donations	0.71	0.82	↑	20.37%
1.6 Travel	1548.65	1549.97	↑	0.11%
1.7 Maintenance of close relatives	219.17	267.02	↑	23.16%
1.8 Medical Treatment	7.79	9.32	↑	19.08%
1.9 Studies Abroad	267.56	449.46	↑	87.64%
1.10 Others	26.65	22.47	↓	-24.37%

Source: RBI

Data on External Borrowings (ECB/FCCB/RDB) (In US\$ Billion)#	Jan-24	Feb-24	Change	Change (%)
ECB	3.09	2.22	↓	-28.27%
FCCB	0.00	0.00	→	-
RDB	0.00	0.08	↑	-

Source: Cegencis Terminal

Delayed

Forex Rates	Feb-24	Mar-24	Change	Change (%)
INR/USD	82.92	83.37	↑	0.54%
INR/GBP	105.03	105.29	↑	0.25%
INR/EUR	89.86	90.22	↑	0.40%

Source: Cogencis Terminal

GIFT-IFSC Highlights	Feb-23	Mar-24	Change	Change (%)
Total Number of Banks	27	28	↑	3.70%
Fund Management Entities	70	94	↑	34.29%
Insurance/Reinsurance Companies	8	11	↑	37.50%
Insurance Intermediaries	22	22	→	0.00%
Number of FinTech Registered	52	52	→	0.00%
Qualified Jewellers	113	118	↑	4.42%
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	Feb-24	Mar-24	Change
Turnover (In ₹ Cr.)	22,858.13	20,963.42	↓
Turnover Concentration (Top 3 Commodities)	79.56%	76.40%	↓
GUARSEED10	25.31%	23.56%	↓
GUARGUM5	24.66%	20.23%	↓
JEERAUNJHA	18.26%	16.41%	↓
TMCFCGRNZM (TURMURIC)	11.33%	16.19%	↑
Turnover Concentration (Top 3 Participants)	99.01%	98.82%	↓
Others	53.03%	50.35%	↓
Proprietary Traders	38.14%	40.69%	↑
VCPs/ Hedger	7.85%	7.78%	↓

Source: NCDEX

Archive

- June 2023
- July 2023
- August 2023
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- November 2023
- December 2023
- January 2024
- February 2024

MCX

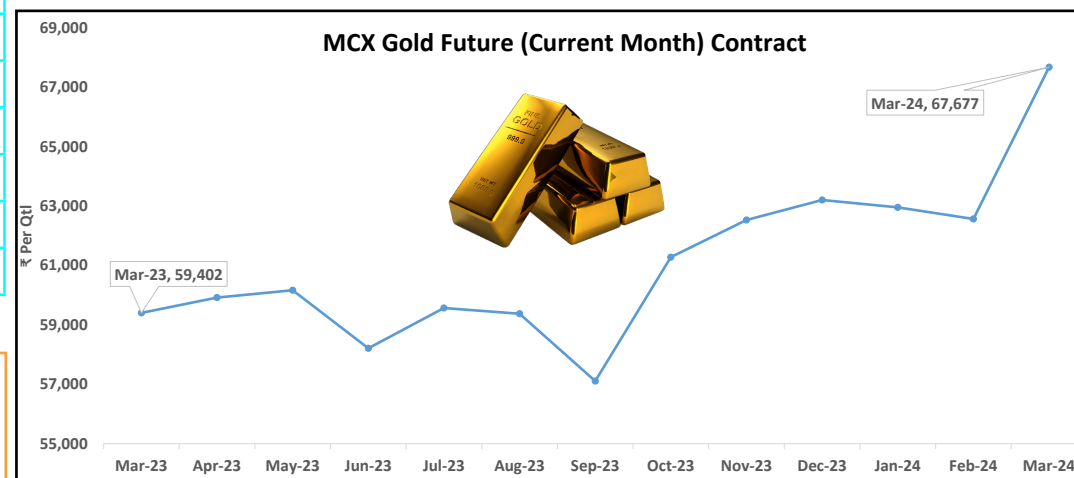
Commodity Prices	Feb-24	Mar-24	Change	Change (%)
CRUDE OIL/ Barrel	6,513.00	6,909.00	↑	6.08%
GOLD/10 grams	62,567.00	67,677.00	↑	8.17%
SILVER/Kg	69,665.00	75,048.00	↑	7.73%
NATURALGAS/mmBtu	157.10	146.50	↓	-6.75%
COTTON CANDY/Candy	61,940.00	60,100.00	↓	-2.97%

Source: MCX

NCDEX

Commodity Prices/Qtl	Feb-24	Mar-24	Change	Change (%)
JEERAUNJHA	24,745.00	23,600.00	↓	-4.63%
GUARSEED10	5,270.00	5,122.00	↓	-2.81%
GUARGUM5	10,263.00	10,072.00	↓	-1.86%
CASTOR SEED	5,720.00	6,050.00	↑	5.77%
COTTON SEED OIL CAKE	2,656.00	2,556.00	↓	-3.77%
DHANIYA	8,000.00	7,608.00	↓	-4.90%
TURMURIC	17,162.00	17,138.00	↓	-0.14%

Source: NCDEX



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