



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

November 2023 / Volume: FMDM11236

FMD-MONITOR

A MONTHLY REPORT FOR FINANCIAL MARKETS



Source:



[Click to Proceed](#)

15th December 2023

DEA - AJNIFM RESEARCH PROGRAMME

FMD-MONITOR

A MONTHLY REPORT FOR FINANCIAL MARKETS



अरुण जेटली
राष्ट्रीय वित्तीय प्रबन्धन संस्थान
(वित्त मंत्रालय, भारत सरकार)
Arun Jaitley

National Institute of Financial Management
(Ministry of Finance, Government of India)

HOME

PRIMARY MARKET

SECONDARY MARKET

EXTERNAL MARKET

COMMODITY DERIVATIVE

HIGHLIGHTS

PM SECTION

- 👍 Fund mobilization through IPO – SME Board witnessed a jump of **29%** m-o-m
- 👍 Fund mobilization through QIP/IPPs witnessed a jump of **80%** m-o-m
- 👍 Fund mobilization through Preferential Allotment witnessed a jump of **148%** m-o-m
- 👍 Fund mobilization through Debt Public Issue witnessed a jump of **28%** m-o-m
- 👍 Mutual Fund recorded at 49.04 Lakh Crore and witnessed a jump of **5%** m-o-m
- 👎 Net Inflow in Growth/Equity Oriented Schemes witnessed a decline of **-22.15%** m-o-m
- 👎 Net Outflow in Income/debt Oriented Schemes recorded at **-₹ 4,706.75 Cr.** m-o-m

SM SECTION

- 👍 Equity Turnover (NSE) up by **10.37%** & (BSE) by **11.23%** m-o-m
- 👍 Equity Derivatives Turnover (NSE) up by **2.65%** m-o-m
- 👍 Market Cap up by **7.73%** (NSE) and **7.75%** (BSE) m-o-m
- 👍 Nifty 50 up by **5.52%** and SENSEX up by **4.87%** m-o-m
- 👍 Listed Corporate Bond Market Turnover up by **19.82%** (BSE) and **18.03%** (NSE) m-o-m
- 👍 Mode of Trading through SOR (BSE) increased by **36.41%** m-o-m
- 👍 Mode of Trading through Algo (BSE) sharply up by **119%** m-o-m
- 👍 Total No. of Demat Accounts (CDSL) crossed 10 Cr. and increased by **2.44%** m-o-m
- 👎 Volatility (India VIX) increased by **7.32%** m-o-m
- 👎 Un-Listed Corporate Bond Market Turnover down by **-23.17%** (BSE) m-o-m

EM SECTION

- 👍 FPI Net Investments became positive **₹24,546 Cr.** after two months of consecutive outflow
- 👍 Sharp rise recorded in FPI AUC by **7.05%** m-o-m
- 👍 Singapore, and UK based FPIs AUC increased by more than **8.30%** m-o-m
- 👍 AUC from Automobile and Auto Components Sector up by more than **10%** m-o-m
- 👍 SWF FPIs AUC up by **>7%** m-o-m
- 👍 Investment Equity/Debt through LRS increased by **121.57%** m-o-m
- 👍 Total Foreign Exchange Reserve up by **2.17%** m-o-m
- 👍 Total number of Banks & Number of FinTech Registered at GIFT IFSC increased by more than **8%** m-o-m
- 👎 Fund Management Entities & Total no. of Ancillary firms Authorized at GIFT IFSC decline by more than **-24%** m-o-m
- 👎 ECB decreased by **-72.45%** m-o-m

CD SECTION

- 👍 Growth in Turnover Concentration of Silver increased by **106.71%** (MCX) m-o-m
- 👍 Sharp decline in Crude Oil (MCX) price by **-5.37%** m-o-m
- 👍 Sharp decline in Natural Gas (MCX) price by **-16.05%** m-o-m
- 👍 Sharp decline in Turmeric (NCDEX) price by **-4.68%** m-o-m
- 👎 Exchange Turnover declined by **-21.77%** (NCDEX) & **-10.22%** (MCX) m-o-m
- 👎 Growth in Turnover Concentration of Gaurseed, Gaugam, and Jeera (NCDEX) declined by more than **-7%** m-o-m
- 👎 Sharp increase in Dhaniya (NCDEX) price by **13.94%** m-o-m
- 👎 Sharp rise in Gold & Silver (MCX) price by **2.04%** & **4.87%** m-o-m

DOC	Regulator	Area	Inference	Link
08.11.2023	RBI	Government Securities	'Fully Accessible Route' for Investment by Non-residents in Government Securities	Link
10.11.2023	RBI	International Financial Services Centres	Guidelines on import of silver by Qualified Jewellers as notified by – The International Financial Services Centres Authority (IFSCA)	Link

Equity Segment	Sep-23		Oct-23		2023-24	
(Amount in ₹ Cr.)	Issues	Amount	Issues	Amount	Issues	Amount
IPO - Main Board	11	8,758	6	4,478	33	39,535
IPO - SME Board	20	526	24	680	106	3,135
FPOs	0	0	0	0	0	0
Equity Right Issues	4	280	4	130	41	6,348
QIP/IPPs	5	3,102	4	5,609	24	23,825
Preferential Allotment		1,991		4,932		14,762
Debt Segment	Issues	Amount	Issues	Amount	Issues	Amount
Debt Public Issue	6	2,318	5	2,972	26	13,478
Private Placement	101	50,076	87	33,259	708	4,14,799

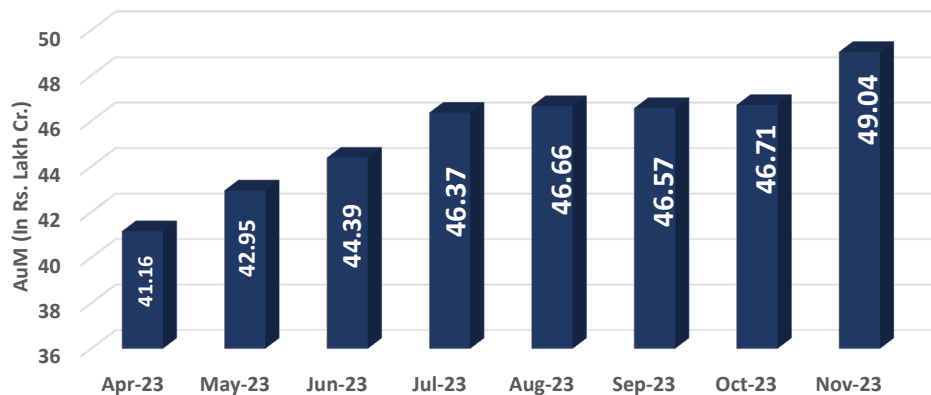
Source: SEBI

Delayed

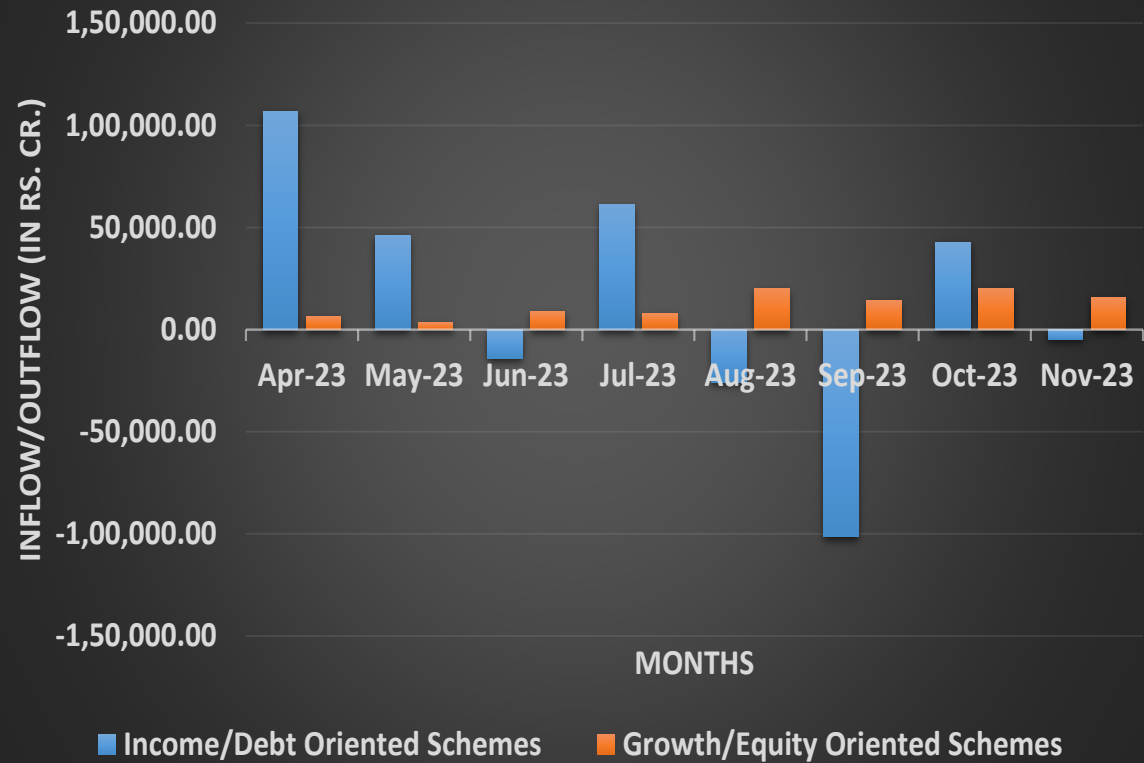
Asset Under Management (In ₹ Lakh Cr.)	Oct-23	Nov-23	Change
AUM	46.71	49.04	↑
Scheme-wise AUM	Sep-23	Oct-23	Change
Income/Debt Oriented Schemes	28.99%	27.68%	↓
Growth/Equity Oriented Schemes	40.23%	41.46%	↑
Hybrid Schemes	12.58%	12.72%	↑
Solution Oriented Schemes	0.81%	0.82%	↑
Other Scheme	16.80%	16.78%	↓

Source: AMFI

AuM of Indian Mutual Funds



Net Inflow/Outflow in Equity and Debt Oriented Mutual Funds



Primary Market Intermediaries	Oct-23	Nov-23	Change
Registered Alternative Investment Funds	1,180	1,206	↑
Banker to an Issue	57	57	→
Credit Rating Agency - CRA	7	7	→
Debenture Trustee	26	26	→
Registered Portfolio Manager	406	408	↑
Merchant Bankers	221	221	→
Registered Mutual Funds	50	50	→
Registered Venture Capital Funds	173	173	→
Registrar to an Issue	77	77	→
Total SEBI Intermediaries in Primary Market	2,197	2,225	↑

Source: SEBI

NSE

Equity & Equity Derivatives (In ₹ Cr.)	Oct-23	Nov-23	Change	Change (%)
Equity Turnover (In ₹ Cr.)	13,43,518.96	14,82,906.22	↑	10.37%
Equity Derivatives Turnover (In ₹ Cr.)	63,77,36,820.00	65,46,06,520.00	↑	2.65%
Market Cap (In ₹ Trillion)	308.76	332.64	↑	7.73%
Nifty 50	19,079.60	20,133.15	↑	5.52%
India VIX	11.83	12.69	↑	7.32%
Mode of Trading (Cash Market)	Oct-23	Nov-23	Change	Change (%)
Colocation	33.71%	33.20%	↓	-1.51%
Algo	13.05%	12.55%	↓	-3.83%
Direct Market Access	6.40%	6.74%	↑	5.31%
Smart Order Routing	1.04%	0.94%	↓	-9.62%
Non Algo	17.73%	18.57%	↑	4.74%
Internet Based Trading	8.45%	8.38%	↓	-0.83%
Mobile	19.62%	19.61%	↓	-0.05%
Corporate Bond Market (In ₹ Cr.)	Sep-23	Oct-23	Change	Change (%)
Unlisted Corporate Bond Turnover	1,697.22	2,043.74	↑	20.42%
Listed Corporate Bond Turnover	61,865.78	73,019.59	↑	18.03%

Source: Cogencis Terminal/NSE/SEBI

BSE

Equity & Equity Derivatives (In ₹ Cr.)	Sep-23	Oct-23	Change	Change (%)
Equity Turnover	1,00,034.49	1,11,273.22	↑	11.23%
Market Cap (In ₹ Trillion)	311.45	335.60	↑	7.75%
SENSEX	63,874.93	66,988.44	↑	4.87%
Mode of Trading (Cash Market)	Oct-23	Nov-23	Change	Change (%)
Colocation	39.58%	35.75%	↓	-9.68%
Algo	2.49%	5.45%	↑	118.88%
Direct Market Access	0.28%	0.22%	↓	-21.43%
Smart Order Routing	1.84%	2.51%	↑	36.41%
Non Algo	25.45%	24.84%	↓	-2.40%
Internet Based Trading	8.07%	8.26%	↑	2.35%
Mobile	21.28%	22.03%	↑	3.52%
Corporate Bond Market (In ₹ Cr.)	Sep-23	Oct-23	Change	Change (%)
Unlisted Corporate Bond Turnover	5,853.00	4,497.15	↓	-23.17%
Listed Corporate Bond Turnover	10,123.54	12,129.79	↑	19.82%

Source: Cogencis Terminal/BSE/SEBI

DEPOSITORY

Demat Accounts (In Cr.)	Oct-23	Nov-23	Change	Change (%)
No. of Demat A/c - NSDL	3.38	3.41	↑	0.89%
No. of Demat A/c - CDSL	9.85	10.09	↑	2.44%

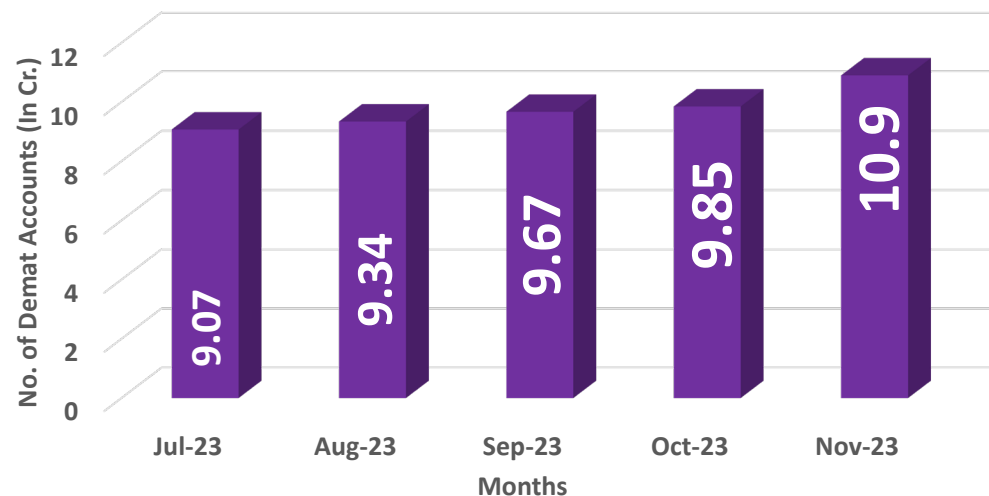
Source: NSDL/CDSL

SEBI REGD. INTERMEDIARIES

Secondary Market Intermediaries	Oct-23	Nov-23	Change	Change (%)
Stock Brokers in Equity	4,958	4,956	↓	-0.04%
Stock Brokers in Equity Derivative	3,558	3,563	↑	0.14%
Stock Brokers in Currency Deriv.	2,864	2,869	↑	0.17%
Stock Brokers in Interest Rate Deriv.	1,710	1,694	↓	-0.94%
Stock Brokers in Debt Segment	653	661	↑	1.23%
Stock Brokers in Commodity Deriv.	1,947	1,964	↑	0.87%
Designated Depository Participants	17	17	→	0.00%
Depository Participants - CDSL	648	648	→	0.00%
Depository Participants - NSDL	287	288	↑	0.35%
Investment Adviser	1,306	1,304	↓	-0.15%
Research Analyst	1,030	1,061	↑	3.01%
Total Intermediaries	18,978	19,025	↑	0.25%

Source: SEBI

Demat Accounts (CDSL)



Source: CDSL

Top FPI Investing Countries (AUC In ₹ Cr.)	Oct-23	Nov-23	Change	Growth
USA	22,48,315	23,95,580	↑	6.55%
Singapore	5,11,357	5,54,146	↑	8.37%
Luxembourg	4,18,180	4,46,790	↑	6.84%
Mauritius	3,45,763	3,68,864	↑	6.68%
UK	2,94,907	3,19,386	↑	8.30%
Total FPI from Top 5 Countries	38,18,522	40,84,766	↑	6.97%
Share of Top 5 Investing Countries	67.23%	67.18%	↓	-0.07%
Total FPI (AUC)	56,79,629	60,80,067	↑	7.05%
Top FPI Investing Sectors (AUC In ₹ Cr.)	Oct-23	Nov-23	Change	Growth
Financial Services	17,37,210	18,25,425	↑	5.08%
Information Technology	5,13,674	5,48,800	↑	6.84%
Oil, Gas & Consumable Fuels	4,45,509	4,73,004	↑	6.17%
Fast Moving Consumer Goods	3,73,755	3,88,817	↑	4.03%
Automobile and Auto Components	3,48,895	3,84,559	↑	10.22%
Total FPI (AUC) from Top Sectors	34,19,043	36,20,605	↑	5.90%
Total FPI (AUC)	56,79,629	60,80,067	↑	7.05%

Offshore Derivative Instruments/PN (In ₹ Cr.)	Sep-23	Oct-23	Change	Change (%)
Equity, Debt, Hybrid Securities & Derivatives[#]	1,33,285	1,26,321	↓	-5.2%
Equity	1,22,208	1,17,871	↓	-3.5%
Debt	10,688	8,055	↓	-24.6%
Hybrid Securities	389	395	↑	1.5%
ODI/PN as % of Total AUC	2.28%	2.22%	↓	-2.6%

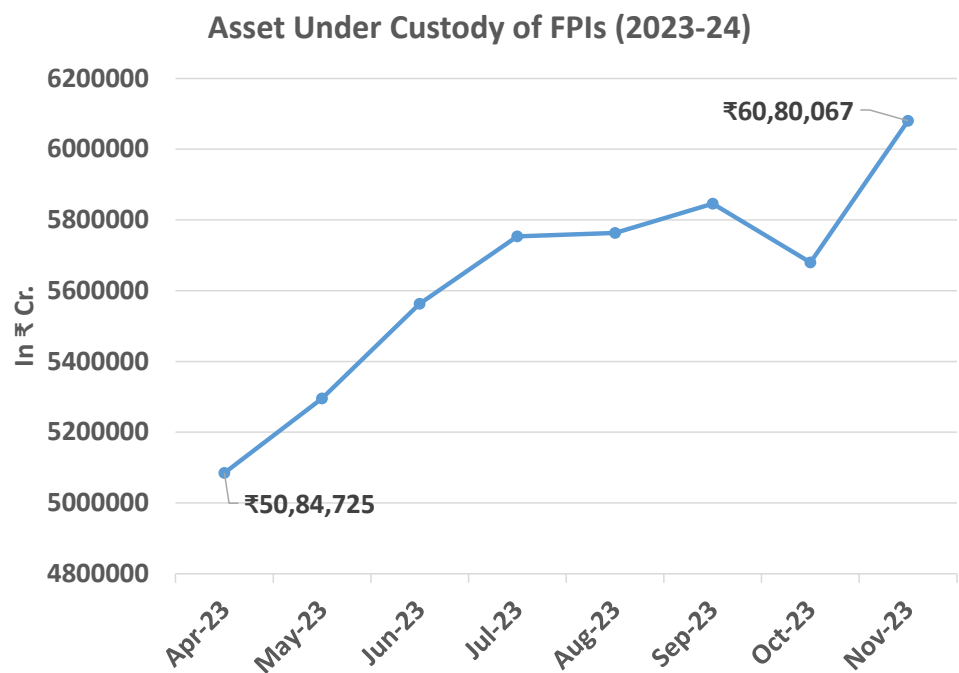
Foreign Portfolio Investments Analysis (Monthly)	Oct-23	Nov-23	Change	Change (%)
FPI Net Investment (In ₹ Cr.)	-17,875	24,546	↑	-
Equity	-24,548	9,001	↑	-
Debt	6,382	14,860	↑	-
Debt-VRR	406	737	↑	-
Hybrid	-115	-52	↑	-
Upper Limit: Investment in Corp.Bonds (In ₹ Cr.)	6,67,871	6,67,871	→	-
% Limit Utilized in Corporate Bonds	15.29%	15.54%	↑	-
Upper Limit: Investment in G-Sec (In ₹ Cr.)	4,04,780	4,04,780	→	-
% Limit Utilized in G-Sec	17.05%	17.64%	↑	-
Upper Limit: Investment in SDL (In ₹ Cr.)	99,928	99,928	→	-
% Limit Utilized in SDL	0.78%	0.78%	→	-

Source: NSDL/SEBI

Delayed

Month Wise & Category Wise FPI AUC	Oct-23	Nov-23	% Change
Category I FPI AUC	52,85,928	56,66,573	7.2%
Category II FPI AUC	3,89,686	4,08,448	4.8%
Expired FPIs Un-recategorised AUC	4,015	5,045	25.7%
Total FPI AUC	56,79,629	60,80,066	7.1%
Month wise Postion of SWF AUC	Oct-23	Nov-23	% Change
Sovereign Wealth Fund (SWF) AUC	3,67,373	3,95,757	7.7%
As % of Total FPI AUC	6.47%	6.51%	0.6%
Year Wise & Category Wise FPI AUC	2022-23	2023-24	% Change
Category I FPI AUC	45,23,178	56,66,573	25.3%
Category II FPI AUC	3,45,187	4,08,448	18.3%
Expired FPIs Un-recategorised AUC	2,428	5,045	107.8%
Total FPI AUC	48,70,793	60,80,066	24.8%
Year wise Postion of SWF AUC	2022-23	2023-24	% Change
Sovereign Wealth Fund AUC	3,00,613	3,95,757	31.6%
As % of Total FPI AUC	6.17%	6.51%	5.5%

Source: NSDL



ODI OVERVIEW

Top 5 Sectors Attracting Highest ODI Outflows (USD Million)	2022-23	2023-24	2023-24 (Oct-23)*
Financial, Insurance and Business Services	4,252	2,331	210
Manufacturing	3,513	1,319	150
Wholesale, Retail Trade, Restrurants and Hotels	2,897	796	58
Agriculture and Mining	714	458	173
Community, Social and Personal Services	321	233	68
Share of Top 5 Sectors	88%	78%	60%
Total ODI Outflows from Top 5 Sectors	11,697	5,137	659
Total ODI	13,243	6,560	1,093
Component-wise Actual Overseas Direct Investments Outflow (USD Million)	2021-22	2022-23	2023-24 (Oct-23)*
Equity	12,988	8,325	3,860
Loans	4,874	4,740	2,616
Guarantee Invoked	298	2,616	84
Total Actual ODI Outflow	18,160	15,681	6,560
Top 5 Cumulative ODI Destination Countries from April 2000 to Oct 2023 (In USD Million)		Total ODIs	% Share
Singapore		56,839	2,389
Mauritius		40,394	78
United States Of America		35,627	1,040
Netherland		24,313	626
United Kingdom		17,921	412
Total ODI to Top 5 Countries		1,75,094	4,545
Total ODI to 151 Countries		2,92,241	6,560

Source: DEA

FOREX RESERVE

Foreign Exchange Reserves (In US\$ Billion)	Oct-23	Nov-23	Change	Change (%)
Foreign Currency	515.20	526.39	↑	2.17%
Gold	45.42	46.04	↑	1.36%
Special Drawing Rights	17.92	18.13	↑	1.15%
Position in IMF	4.98	4.83	↓	-2.95%
Total Forex Reserves	583.532	595.39	↑	2.03%

Source: Cogencis Terminal

Delayed

LRS OVERVIEW

Liberalised Remittance Scheme (In US\$ Million)*	Aug-23	Sep-23	Change	Change (%)
1 Outward Remittances under the LRS	3,379.54	3,492.91	↑	3.35%
1.1 Deposit	60.74	118.56	↑	95.19%
1.2 Purchase of Immovable Property	16.29	29.13	↑	78.82%
1.3 Investment in Equity/Debt	94.08	208.45	↑	121.57%
1.4 Gift	268.89	383.7	↑	42.70%
1.5 Donations	0.63	0.91	↑	44.44%
1.6 Travel	2,039.72	1,765.07	↓	-13.47%
1.7 Maintenance of close relatives	378.41	559.79	↑	47.93%
1.8 Medical Treatment	4.41	4.85	↑	9.98%
1.9 Studies Abroad	483.29	396.08	↓	-18.05%
1.10 Others	33.1	26.37	↓	-20.33%

Source: RBI

ECB/FCCB/RDB

Data on External Borrowings (ECB/FCCB/RDB) (In US\$ Billion)*	Sep-23	Oct-23	Change	Change (%)
ECB	2.76	0.74	↓	-72.45%
FCCB	0	0.00	→	-
RDB	0	0.01	→	-

Source: Cegencis Terminal

Delayed

FX. RATES

Forex Rates	Oct-23	Nov-23	Change	Change (%)
INR/USD	83.27	83.35	↑	0.10%
INR/GBP	101.16	105.87	↑	4.65%
INR/EUR	88.32	91.48	↑	3.58%

Source: Cogencis Terminal

MCX

Exchange Activities	Oct-23	Nov-23	Change
Turnover (In ₹ Cr.)	50,68,929.26	45,51,074.85	↓
Turnover Concentration (Top 3 Commodities)	94.10%	88.21%	↓
CRUDE OIL	66.59%	60.38%	↓
NATURALGAS	21.31%	15.03%	↓
SILVER	6.20%	12.81%	↑
Turnover Concentration (Top 3 Participants)	99.12%	99.00%	↓
Proprietary Traders	50.88%	51.66%	↑
Others	46.15%	45.32%	↓
VCPs/ Hedgers	2.09%	2.02%	↓

Source: MCX

NCDEX

Exchange Activities	Oct-23	Nov-23	Change
Turnover (In ₹ Cr.)	38,334.39	29,990.13	↓
Turnover Concentration (Top 3 Commodities)	78.60%	72.14%	↓
GUARSEED10	28.15%	24.48%	↓
GUARGUM5	23.62%	21.49%	↓
JEERAUNJHA	16.87%	15.61%	↓
TMCFCGRNZM (TURMURIC)	9.96%	10.56%	↑
Turnover Concentration (Top 3 Participants)	99.10%	99.63%	↑
Others	49.09%	53.99%	↑
Proprietary Traders	42.19%	37.52%	↓
VCPs/ Hedger	7.82%	8.12%	↑

Source: NCDEX

Archive

- [FMD Monitor - June 2023](#)
- [FMD Monitor - July 2023](#)
- [FMD Monitor - August 2023](#)
- [FMD Monitor - September 2023](#)
- [FMD Monitor - October 2023](#)

MCX

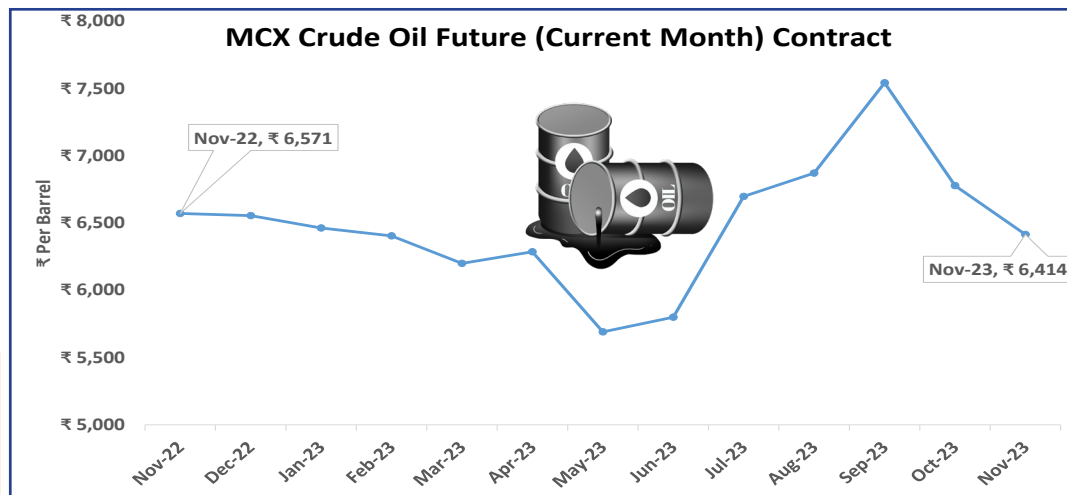
Commodity Prices	Oct-23	Nov-23	Change	Change (%)
CRUDE OIL/ Barrel	6,778.00	6,414.00	↓	-5.37%
GOLD/10 grams	61,280.00	62,531.00	↑	2.04%
SILVER/Kg	72,755.00	76,300.00	↑	4.87%
NATURALGAS/mmBtu	279.70	234.80	↓	-16.05%
COTTON CANDY/Candy	58,700.00	56,460.00	↓	-3.82%

Source: MCX

NCDEX

Commodity Prices/Qtl	Oct-23	Nov-23	Change	Change (%)
JEERAUNJHA	43,710.00	44,610.00	↑	2.06%
GUARSEED10	5,711.00	5,645.00	↓	-1.16%
GUARGUM5	11,460.00	11,388.00	↓	-0.63%
CASTOR SEED	5,924.00	6,066.00	↑	2.40%
COTTON SEED OIL CAKE	2,883.00	2,916.00	↑	1.14%
DHANIYA	7,230.00	8,238.00	↑	13.94%
TURMURIC	13,424.00	12,796.00	↓	-4.68%

Source: NCDEX



Disclaimer: The aforementioned 'FMD Monitor' is a periodical publication exclusively created for the FM Division of Department of Economic Affairs, Ministry of Finance, Government of India under the research mandate by DEA-AJNIFM Research Programme. The publication is designed for internal dissemination of information and monitoring the developments in the Financial Markets. This includes, but is not limited to, any mistakes, exclusions, inaccuracies, delays, or interruptions in the content or transmission of the report. The report may, at its discretion, include hyperlinks to external websites or resources for the convenience and reference of its readers. The DEA-AJNIFM Research Team hereby declares that it does not provide any endorsement, control, or monitoring of the content or accuracy of any third-party websites that may be linked within the report.