



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



Source:



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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 – Main Board witnessed a jump of **89%** m-o-m
- 👍 Fund mobilization through Debt Public Issue witnessed a jump of **19%** m-o-m
- 👍 Net Inflow in Growth/Equity Oriented Schemes increased by **41.63%** m-o-m
- 👍 Flow to Income/Debt Oriented Schemes now positive **₹42,633.70 Cr.** in Oct-23 as compared to last 2 months
- 👎 Fund mobilization through Equity Right Issues and QIP/IPPs down by **-79%** & **-58%** m-o-m
- 👎 Regd. Venture Capital Fund decreased by **-5.20%** in the last two months

SM SECTION

- 👍 DMA Trading increased by **47.37%** (BSE) & SOR (NSE) by **14.29%** m-o-m
- 👍 Un-Listed Corporate Bond Mkt. Turnover (BSE) increased by **27.63%** m-o-m
- 👎 India VIX increased by **3.25%** m-o-m
- 👎 Nifty 50, SENSEX, Market Cap down by more than **-2.30%** m-o-m
- 👎 Equity Turnover at NSE & BSE dropped by more than **-19.30%** m-o-m
- 👎 Listed Corp. Bond Mkt. Turnover at NSE & BSE down by more than **-20%** m-o-m
- 👎 Algo Trad. (NSE) down by **-61%** m-o-m
- 👎 Equity & Equity Derivatives Interim. declined by more than **(-130)** m-o-m

EM SECTION

- 👍 Investment in equity/debt through LRS sharply increased by **62.04%** m-o-m
- 👍 ECB increased by **3.52%** m-o-m
- 👍 Investment through Offshore Derivative Instruments/Participatory Notes increased by **3.93%** m-o-m
- 👎 FPI Net Investments outflow increased by **₹-13,810 Cr** m-o-m
- 👎 First time FPIs AUC declined by **-2.84%** in the last 9 months
- 👎 Sovereign Wealth Fund (FPI CAT I) AUC decreased by **-2.66%** m-o-m
- 👎 Total Foreign Exchange Reserve declined by **-1.21%** m-o-m

CD SECTION

- 👍 Growth in Turnover Concentration of VCPs/Hedgers at **11%** (MCX) & **3%** (NCDEX) m-o-m
- 👍 Growth in Turnover Concentration of Natural Gas (MCX) and Turmeric (NCDEX) at **50%** & **24%** (NCDEX) m-o-m
- 👍 Crude Oil (MCX) price **-10.13%** m-o-m
- 👍 Jeera (NCDEX) price **-26.99%** m-o-m
- 👍 Turmeric (NCDEX) price **-4.26%** m-o-m
- 👍 Dhaniya (NCDEX) price **-34.28%** y-o-y
- 👎 Sharp increase in Natural Gas (MCX) price by **13.75%** m-o-m
- 👎 Sharp rise in Gold & Silver (MCX) price by **7.31%** & **4.15%** m-o-m

REG & POLICY DEVELOPMENT

DOC	Regulator	Area	Inference	Link
06.10.2023	IFSCA	Non-Resident Individual Business and Ease of Registration	IFSCA constitutes a Working Group for the development of Non-Resident Individual Business and Ease of Registration	Link
13.10.2023	IFSCA	AML/CFT/KYC measures	Modifications under the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 for specifying additional AML/CFT/KYC measures and clarifications	Link
19.10.2023	SEBI	Corporate Bond	Ease of doing business and development of corporate bond markets – revision in the framework for fund raising by issuance of debt securities by large corporates (LCs)	Link
20.10.2023	SEBI	Business Continuity Plan (BCP) and Disaster Recovery (DR)	Guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) of Qualified RTAs (QRTAs)	Link
26.10.2023	RBI	Account Aggregator	Joining the Account Aggregator Ecosystem as Financial Information User	Link

Source: SEBI/RBI/IFSCA

Equity Segment	Aug-23		Sep-23		2023-24	
(Amount in ₹ Cr.)	Issues	Amount	Issues	Amount	Issues	Amount
IPO - Main Board	6	4,646	11	8,758	27	35,057
IPO - SME Board	15	478	20	526	82	2,455
FPOs	0	0	0	0	0	0
Equity Right Issues	10	1,342	4	280	37	6,218
QIP/IPPs	4	7,400	5	3,102	20	18,216
Preferential Allotment		1,831		1,991		9,830
Debt Segment	Issues	Amount	Issues	Amount	Issues	Amount
Debt Public Issue	2	1,948	6	2,318	21	10,506
Private Placement	93	47,381	101	50,076	621	3,81,540

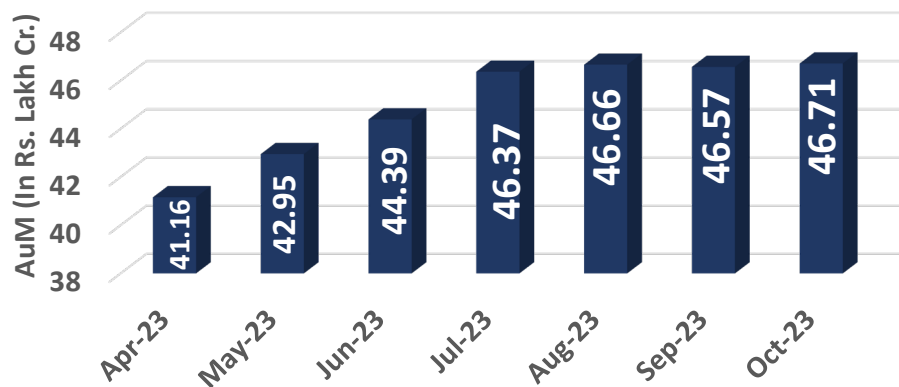
Source: SEBI

Delayed

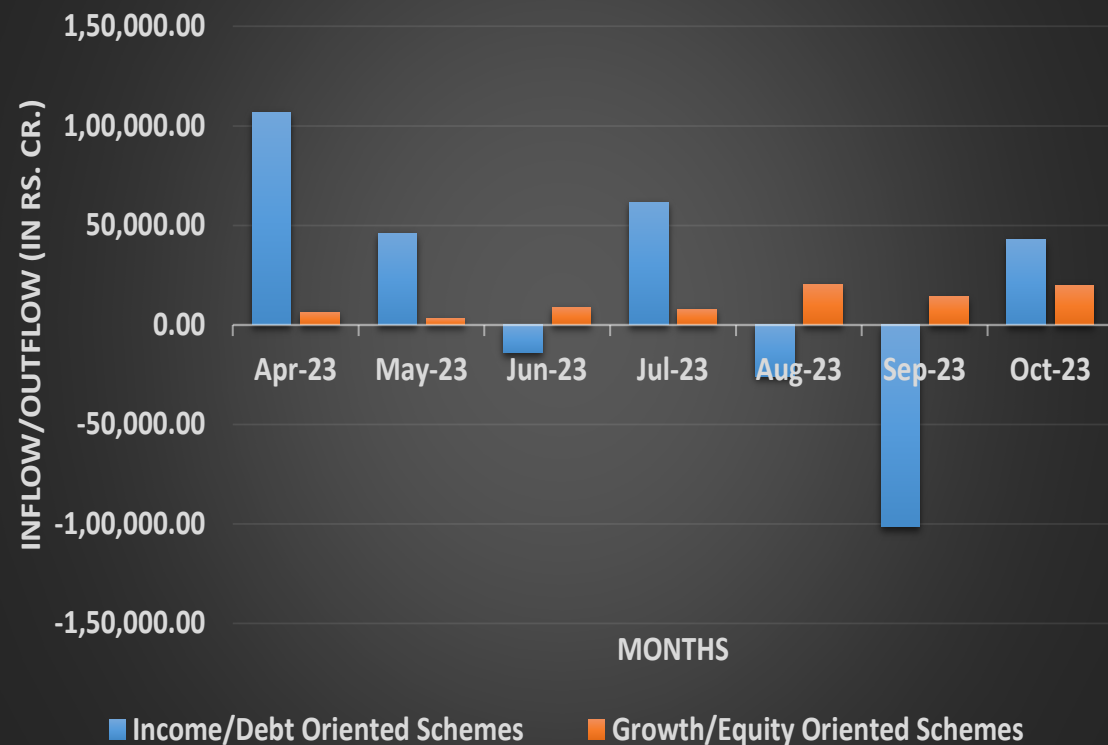
Asset Under Management (In ₹ Lakh Cr.)	Sep-23	Oct-23	Change
AUM	46.57	46.71	↑
Scheme-wise AUM	Sep-23	Oct-23	Change
Income/Debt Oriented Schemes	28.02%	28.99%	↑
Growth/Equity Oriented Schemes	40.97%	40.23%	↓
Hybrid Schemes	12.62%	12.58%	↓
Solution Oriented Schemes	0.82%	0.81%	↓
Other Scheme	16.97%	16.80%	↓

Source: AMFI

AuM of Indian Mutual Funds



Net Inflow/Outflow in Equity and Debt Oriented Mutual Funds



Primary Market Intermediaries	Sep-23	Oct-23	Change
Registered Alternative Investment Funds	1,168	1,180	↑
Banker to an Issue	57	57	→
Credit Rating Agency - CRA	7	7	→
Debenture Trustee	26	26	→
Registered Portfolio Manager	405	406	↑
Merchant Bankers	220	221	↑
Registered Mutual Funds	50	50	→
Registered Venture Capital Funds	175	173	↓
Registrar to an Issue	76	77	↑
Total SEBI Intermediaries in Primary Market	2,184	2,197	↑

Source: SEBI

NSE

Equity & Equity Derivatives (In ₹ Cr.)	Sep-23	Oct-23	Change	Change (%)
Equity Turnover (In ₹ Cr.)	16,70,806.00	12,82,704.97	↓	-23.23%
Equity Derivatives Turnover (In ₹ Cr.)	66,26,49,740.00	63,77,36,820.00	↓	-3.76%
Market Cap (In ₹ Trillion)	316.80	308.76	↓	-2.54%
Nifty 50	19,638.30	19,079.60	↓	-2.84%
India VIX	11.45	11.83	↑	3.25%
Mode of Trading (Cash Market)	Sep-23	Oct-23	Change	Change (%)
Colocation	33.11%	33.71%	↑	1.81%
Algo	13.09%	13.05%	↓	-0.31%
Direct Market Access	6.45%	6.40%	↓	-0.78%
Smart Order Routing	0.91%	1.04%	↑	14.29%
Non Algo	18.69%	17.73%	↓	-5.14%
Internet Based Trading	8.43%	8.45%	↑	0.24%
Mobile	19.35%	19.62%	↑	1.40%
Corporate Bond Market (In ₹ Cr.)	Aug-23	Sep-23	Change	Change (%)
Unlisted Corporate Bond Turnover	2,104.35	1,697.22	↓	-19.35%
Listed Corporate Bond Turnover	84,792.37	61,865.78	↓	-27.04%

Source: Cogencis Terminal/NSE/SEBI

BSE

Equity & Equity Derivatives (In ₹ Cr.)	Sep-23	Oct-23	Change	Change (%)
Equity Turnover	1,24,138.76	1,00,034.49	↓	-19.42%
Market Cap (In ₹ Trillion)	319.07	311.45	↓	-2.39%
SENSEX	65,828.41	63,874.93	↓	-2.97%
Mode of Trading (Cash Market)	Sep-23	Oct-23	Change	Change (%)
Colocation	38.02%	39.58%	↑	4.10%
Algo	6.34%	2.49%	↓	-60.73%
Direct Market Access	0.19%	0.28%	↑	47.37%
Smart Order Routing	2.43%	1.84%	↓	-24.28%
Non Algo	22.53%	25.45%	↑	12.96%
Internet Based Trading	8.11%	8.07%	↓	-0.49%
Mobile	21.48%	21.28%	↓	-0.93%
Corporate Bond Market (In ₹ Cr.)	Aug-23	Sep-23	Change	Change (%)
Unlisted Corporate Bond Turnover	4,586.07	5,853.00	↑	27.63%
Listed Corporate Bond Turnover	13,072.32	10,123.54	↓	-22.56%

Source: Cogencis Terminal/BSE/SEBI

DEPOSITORY

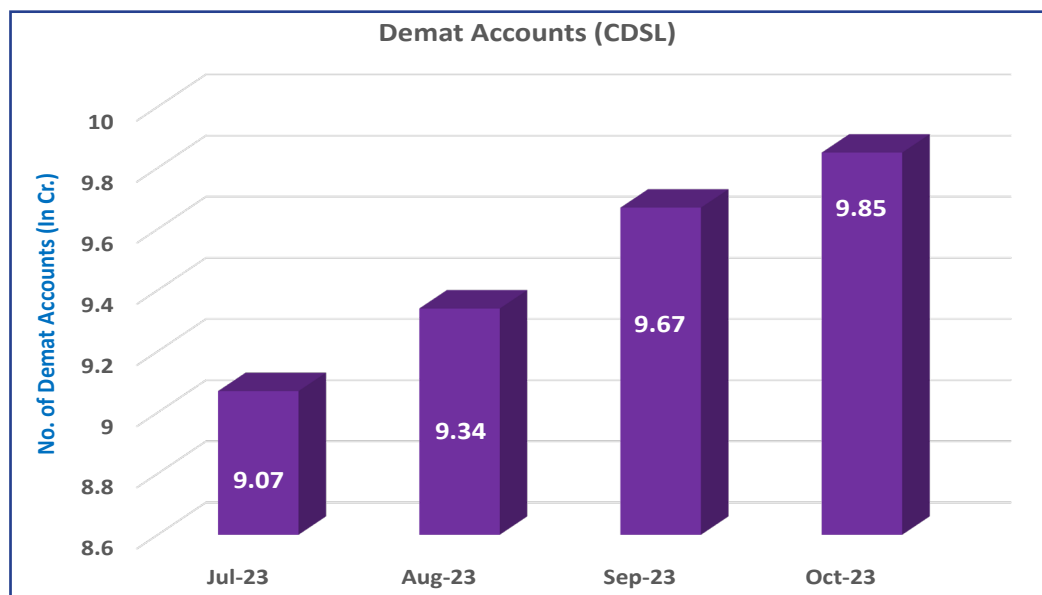
Demat Accounts (In Cr.)	Sep-23	Oct-23	Change	Change (%)
No. of Demat A/c - NSDL	3.34	3.38	↑	1.20%
No. of Demat A/c - CDSL	9.62	9.85	↑	2.39%

Source: NSDL/CDSL

SEBI REGD. INTERMEDIARIES

Secondary Market Intermediaries	Sep-23	Oct-23	Change	Change (%)
Stock Brokers in Equity	5,091	4,958	↓	-2.61%
Stock Brokers in Equity Derivative	3,695	3,558	↓	-3.71%
Stock Brokers in Currency Deriv.	2,945	2,864	↓	-2.75%
Stock Brokers in Interest Rate Deriv.	1,765	1,710	↓	-3.12%
Stock Brokers in Debt Segment	665	653	↓	-1.80%
Stock Brokers in Commodity Deriv.	2,024	1,947	↓	-3.80%
Designated Depository Participants	17	17	→	0.00%
Depository Participants - CDSL	647	648	↑	0.15%
Depository Participants - NSDL	287	287	→	0.00%
Investment Adviser	1,314	1,306	↓	-0.61%
Research Analyst	985	1,030	↑	4.57%
Total Intermediaries	19,435	18,978	↓	-2.35%

Source: SEBI



Source: CDSL

Top FPI Investing Countries (AUC In ₹ Cr.)	Sep-23	Oct-23	Change	Growth
USA	23,16,128	22,48,315	↓	-2.93%
Singapore	5,27,119	5,11,357	↓	-2.99%
Luxembourg	4,28,743	4,18,180	↓	-2.46%
Mauritius	3,56,514	3,45,763	↓	-3.02%
UK	3,01,754	2,94,907	↓	-2.27%
Total FPI from Top 5 Countries	39,30,258	38,18,522	↓	-2.84%
Share of Top 5 Investing Countries	67.23%	67.23%	↓	0.00%
Total FPI (AUC)	58,45,760	56,79,629	↓	-2.84%
Top FPI Investing Sectors (AUC In ₹ Cr.)	Sep-23	Oct-23	Change	Growth
Financial Services	17,97,276	17,37,210	↓	-3.34%
Information Technology	5,34,214	5,13,674	↓	-3.84%
Oil, Gas & Consumable Fuels	4,61,903	4,45,509	↓	-3.55%
Fast Moving Consumer Goods	3,78,633	3,73,755	↓	-1.29%
Automobile and Auto Components	3,56,470	3,48,895	↓	-2.13%
Total FPI (AUC) from Top Sectors	35,28,496	34,19,043	↓	-3.10%
Total FPI (AUC)	58,45,760	56,79,629	↓	-2.84%

Offshore Derivative Instruments/PN (In ₹ Cr.)	Aug-23	Sep-23	Change	Change (%)
Equity, Debt, Hybrid Securities & Derivatives[#]	1,28,249	1,33,285	↑	3.93%
Equity	1,17,977	1,22,208	↑	3.59%
Debt	9,912	10,688	↑	7.83%
Hybrid Securities	360	389	↑	8.06%
ODI/PN as % of Total AUC	2.23%	2.28%	↑	2.24%

Foreign Portfolio Investments Analysis (Monthly)	Sep-23	Oct-23	Change	Change (%)
FPI Net Investment (In ₹ Cr.)	-13,810	-17,875	↓	-
Equity	-14,768	-24,548	↓	-
Debt	938	6,382	↑	-
Debt-VRR	54	406	↑	-
Hybrid	-36	-115	↓	-
Upper Limit: Investment in Corp.Bonds (In ₹ Cr.)	6,67,871	6,67,871	→	-
% Limit Utilized in Corporate Bonds	15.27%	15.29%	↑	-
Upper Limit: Investment in G-Sec (In ₹ Cr.)	4,04,780	4,04,780	→	-
% Limit Utilized in G-Sec	17.35%	17.05%	↓	-
Upper Limit: Investment in SDL (In ₹ Cr.)	99,928	99,928	→	-
% Limit Utilized in SDL	0.78%	0.78%	→	-

Source: NSDL/SEBI

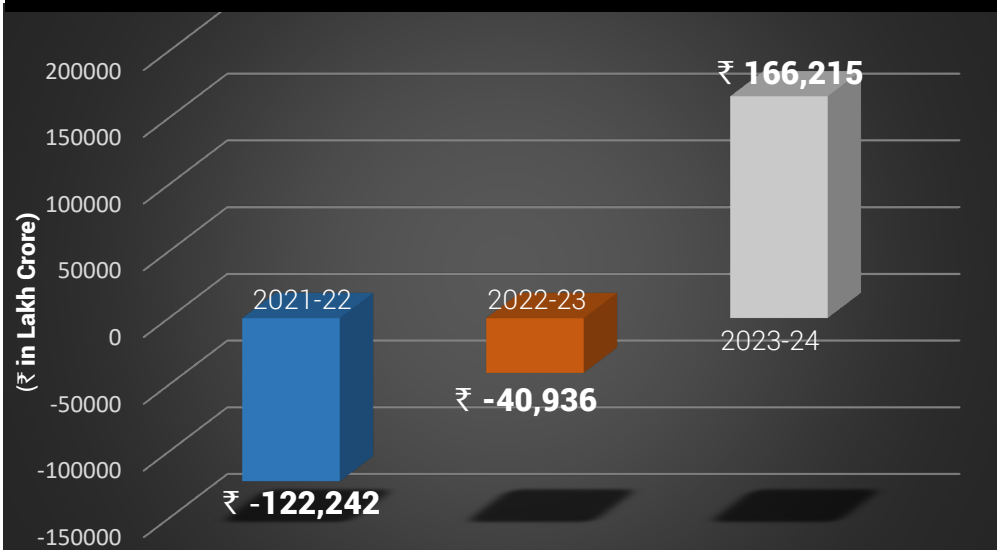
Delayed

Month Wise & Category Wise FPI AUC	Sep-23	Oct-23	% Change
Category I FPI AUC	53,64,727	52,85,928	-1.47%
Category II FPI AUC	3,94,896	3,89,686	-1.32%
Expired FPIs Un-recategorised AUC	3,824	4,015	4.99%
Total FPI AUC	57,63,447	56,79,629	-1.45%
Month wise Postion of SWF AUC	Sep-23	Oct-23	% Change
Sovereign Wealth Fund (SWF) AUC	3,77,429	3,67,373	-2.66%
As % of Total FPI AUC	6.55%	6.47%	-1.23%
Year Wise & Category Wise FPI AUC	2022-23	2023-24	% Change
Category I FPI AUC	45,23,178	52,85,928	16.86%
Category II FPI AUC	3,45,187	3,89,686	12.89%
Expired FPIs Un-recategorised AUC	2,428	4,015	65.36%
Total FPI AUC	48,70,793	56,79,629	16.61%
Year wise Postion of SWF AUC	2022-23	2023-24	% Change
Sovereign Wealth Fund AUC	3,00,613	3,67,373	22.21%
As % of Total FPI AUC	6.17%	6.47%	4.8%

Source: NSDL

FPI Net Investment Trend

2021-22 to 2023-24 (September 2023)



Top 5 Sectors Attracting Highest ODI Outflows (USD Million)	2022-23	2023-24	2023-24 (Sep-23)*
Financial, Insurance and Business Services	4,252	2,142	363
Manufacturing	3,513	1,100	327
Wholesale, Retail Trade, Restaurants and Hotels	2,897	799	91
Agriculture and Mining	714	203	29
Community, Social and Personal Services	321	163	9
Share of Top 5 Sectors	88%	82%	89%
Total ODI Outflows from Top 5 Sectors	11,697	4,407	819
Total ODI	13243	5400	921
Component-wise Actual Overseas Direct Investments Outflow (USD Million)	2021-22	2022-23	2023-24 (Sep-23)*
Equity	10,159	8,345	3,080
Loans	7,613	4,723	2,320
Guarantee Invoked	298	175	0
Total Actual ODI Outflow	18,070	13,243	5,400
Top 5 Cumulative ODI Destination Countries from April 2000 to July 2023 (In USD Million)	Total ODIs	% Share	
Singapore	56,015	1,957	
Mauritius	40,276	77	
United States Of America	35,077	691	
Netherland	24,005	491	
United Kingdom	17,767	379	
Total ODI to Top 5 Countries	1,73,140	3,595	
Total ODI to 151 Countries	2,89,644	5,400	

Source: DEA

Foreign Exchange Reserves (In US\$ Billion)	Sep-23	Oct-23	Change	Change (%)
Foreign Currency	523.36	515.20	↓	-1.56%
Gold	44.31	45.42	↑	2.52%
Special Drawing Rights	18.01	17.92	↓	-0.48%
Position in IMF	5.02	4.98	↓	-0.78%
Total Forex Reserves	590.70	583.53	↓	-1.21%

Source: Cogencis Terminal

Delayed

Liberalised Remittance Scheme (In US\$ Million)*	Jul-23	Aug-23	Change	Change (%)
1 Outward Remittances under the LRS	2,359.51	3,379.54	↑	43.23%
1.1 Deposit	50.12	60.74	↑	21.19%
1.2 Purchase of Immovable Property	14.89	16.29	↑	9.40%
1.3 Investment in Equity/Debt	58.06	94.08	↑	62.04%
1.4 Gift	233.96	268.89	↑	14.93%
1.5 Donations	0.65	0.63	↓	-3.08%
1.6 Travel	1,419.42	2,039.72	↑	43.70%
1.7 Maintenance of close relatives	282.3	378.41	↑	34.05%
1.8 Medical Treatment	4.22	4.41	↑	4.50%
1.9 Studies Abroad	267.28	483.29	↑	80.82%
1.10 Others	28.62	33.1	↑	15.65%

Source: RBI

Data on External Borrowings (ECB/FCCB/RDB) (In US\$ Billion)*	Aug-23	Sep-23	Change	Change (%)
ECB	2.67	2.76	↑	3.52%
FCCB	0	0.00	→	-
RDB	0	0.00	→	-

Source: Cegencis Terminal

Delayed

Forex Rates	Sep-23	Oct-23	Change	Change (%)
INR/USD	83.06	83.27	↑	0.25%
INR/GBP	101.67	101.16	↓	-0.50%
INR/EUR	87.93	88.32	↑	0.44%

Source: Cogencis Terminal

MCX

Exchange Activities	Sep-23	Oct-23	Change
Turnover (In ₹ Cr.)	48,63,953.64	50,68,929.26	↑
Turnover Concentration (Top 3 Commodities)	90.14%	94.10%	↑
CRUDE OIL	67.38%	66.59%	↓
GOLD	14.18%	21.31%	↑
NATURALGAS	8.58%	6.20%	↓
Turnover Concentration (Top 3 Participants)	98.78%	99.12%	↑
Proprietary Traders	52.01%	50.88%	↓
Others	44.88%	46.15%	↑
VCPs/ Hedgers	1.88%	2.09%	↑

Source: MCX

NCDEX

Exchange Activities	Sep-23	Oct-23	Change
Turnover (In ₹ Cr.)	40,596.62	38,334.39	↓
Turnover Concentration (Top 3 Commodities)	78.29%	78.60%	↑
JEERAUNJHA	30.54%	28.15%	↓
GUARSEED10	24.58%	23.62%	↓
GUARGUM5	15.16%	16.87%	↑
TMCFCGRNZ2M (TURMURIC)	8.02%	9.96%	↑
Turnover Concentration (Top 3 Participants)	99.45%	99.10%	↓
Others	48.11%	49.09%	↑
Proprietary Traders	43.74%	42.19%	↓
VCPs/ Hedger	7.60%	7.82%	↑

Source: NCDEX

Archive

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

MCX

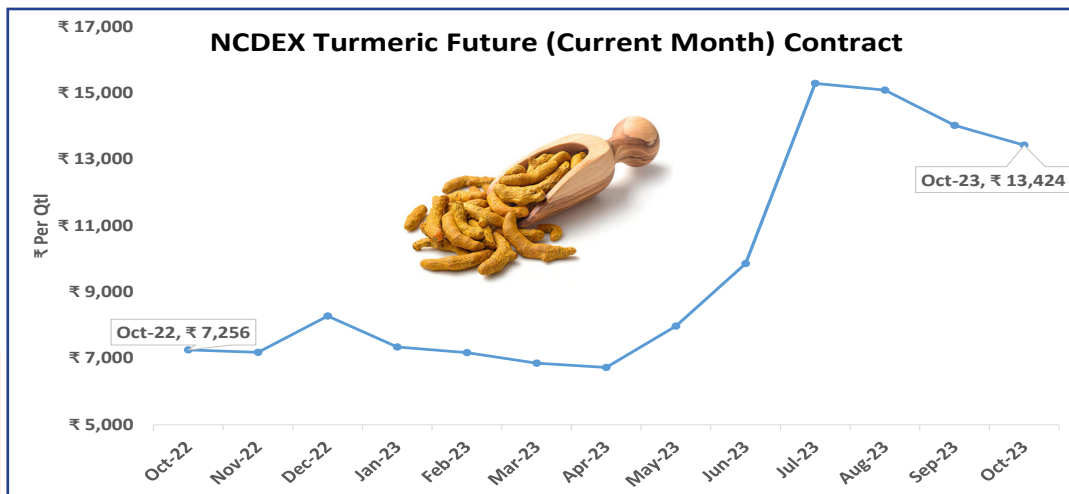
Commodity Prices	Sep-23	Oct-23	Change	Change (%)
CRUDE OIL/ Barrel	7,542.00	6,778.00	↓	-10.13%
GOLD/10 grams	57,105.00	61,280.00	↑	7.31%
SILVER/Kg	69,857.00	72,755.00	↑	4.15%
NATURALGAS/mmBtu	245.90	279.70	↑	13.75%
COTTON CANDY/Candy	60,780.00	58,700.00	↓	-3.42%

Source: MCX

NCDEX

Commodity Prices/Qtl	Oct-22	Oct-23	Change	Change (%)
JEERAUNJHA	59,865.00	43,710.00	↓	-26.99%
GUARSEED10	5,562.00	5,711.00	↑	2.68%
GUARGUM5	11,236.00	11,460.00	↑	1.99%
CASTOR SEED	6,137.00	5,924.00	↓	-3.47%
COTTON SEED OIL CAKE	2,717.00	2,883.00	↑	6.11%
DHANIYA	6,810.00	7,230.00	↑	6.17%
TURMURIC	14,022.00	13,424.00	↓	-4.26%

Source: NCDEX



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