



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 Equity Right Issues witnessed a jump of **260%** m-o-m
- 👍 Fund mobilization through QIP/IPP witnessed a jump of **30%** m-o-m
- 👎 Fund mobilization through Debt Public Issue decreased by **47%** m-o-m
- 👎 Debt Mutual Funds witnessed highest Net Outflow of **-₹1,01,511.82 Cr.** in the FY2023-24 (September 2023)
- 👎 Mutual Fund AUM decreased first time by **-0.13%** in FY 2023-24
- 👎 Registered Venture Capital Fund decreased by **-3.85%** m-o-m

SM SECTION

- 👍 India VIX down by **-5.06%** m-o-m
- 👍 Nifty 50 up by **2%** and SENSEX up by **1.54%** m-o-m
- 👍 Market Cap up by **3.11%** (NSE) and **3.06%** (BSE) m-o-m
- 👍 Equity Turnover (NSE) up by **22%** m-o-m
- 👍 DMA increased by **46%** (NSE) and **9.51%** (BSE) m-o-m
- 👍 Listed Corporate Bond Market Turnover (BSE) increased by **19%** m-o-m
- 👍 CDSL: **28 Lakhs** new Demat Accounts
- 👎 Equity Turnover (BSE) dropped by **-18%** m-o-m
- 👎 Algo (BSE) declined by **-57.59%** m-o-m

EM SECTION

- 👍 UK & USA based FPIs AUC up by **3.24%** and **2.04%** m-o-m
- 👍 FPIs AUC in IT & Automobile Sector up by **2.62%** & **2.95%** m-o-m
- 👍 SWF AUC up by **3.40%** m-o-m
- 👍 ECB increased by **4.22%** m-o-m
- 👎 FPI Net Investments negative **-₹13,810 Cr.** first time in FY 2023-24
- 👎 Mauritius based FPIs AUC declined by **-4.31%** m-o-m
- 👎 ₹ depreciated by **0.46%** & appreciated by **3.26%** & **2.53%** against £ & €, m-o-m
- 👎 Investment in equity/debt through LRS sharply decreased by **-81.55%** m-o-m

CD SECTION

- 👍 Commodity turnover increased by **23%** at MCX m-o-m
- 👍 Turnover Concentration of VCPs/Hedgers increased more than **12%** m-o-m on NCDEX and MCX
- 👎 Commodity turnover at NCDEX decreased by **-29.64%** m-o-m
- 👎 Turnover Concentration in Gold on MCX and Turmeric on NCDEX decreased by **-24.66%** and **-35.53%** m-o-m
- 👎 Sharp rise in Crude Oil & Natural Gas price by **9.77%** & **6.17%** m-o-m
- 👎 Sharp decline in Gold and Silver price by **-3.82%** and **-5.78%** m-o-m

REG & POLICY DEVELOPMENT

DOC	Regulator	Area	Inference	Link
12-09-2023	IFSCA	Expert Committee on Asset Tokenization	Establish guidelines for asset tokenization, risk management, and Digital Custodian roles	Link
20-09-2023	SEBI	Investor grievances	Online Dispute Resolution of investor complaints through SEBI's SCORES platform	Link
22-09-2023	IFSCA	Expert Committee on Secondary Markets	Suggesting policies and operations for secondary markets in GIFT-IFSC	Link
27-09-2023	IFSCA	Fund Management Advisory Committee (FMAC) Committee on Secondary Markets	Advise IFSCA on fund management development, growth, new products, misconduct intervention, global standards, collaboration, and other relevant matters.	Link
27-09-2023	IFSCA	Expert Committee on Voluntary Carbon Market	Examine VCM's role in GIFT-IFSC for India's Net Zero goals, propose policies, attract participants, establish regulations, and address VCM development matters	Link
30-09-2023	SEBI	Surveillance	Timeline for verification of market rumours by listed entities	Link
30-09-2023	RBI	Withdrawal of Banknotes from Circulation	96% of 2000 Denomination Banknotes – Withdrawal from Circulation	Link

Source: SEBI/RBI/IFSCA

Equity Segment	Jul-23		Aug-23		2023-24	
(Amount in ₹ Cr.)	Issues	Amount	Issues	Amount	Issues	Amount
IPO - Main Board	6	3,175	6	4,646	16	26,299
IPO - SME Board	15	435	15	478	62	1,929
FPOs	0	0	0	0	0	0
Equity Right Issues	7	373	10	1,342	33	5,938
QIP/IPPs	4	5,690	4	7,400	15	15,114
Preferential Allotment		1,327		1,831		7,839
Debt Segment	Issues	Amount	Issues	Amount	Issues	Amount
Debt Public Issue	4	3,665	2	1,948	15	8,188
Private Placement	80	50,604	93	47,381	520	3,31,464

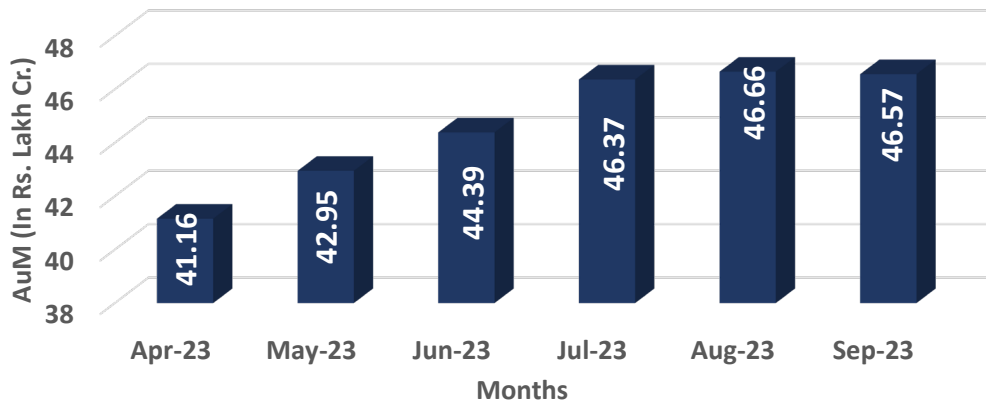
Source: SEBI

Delayed

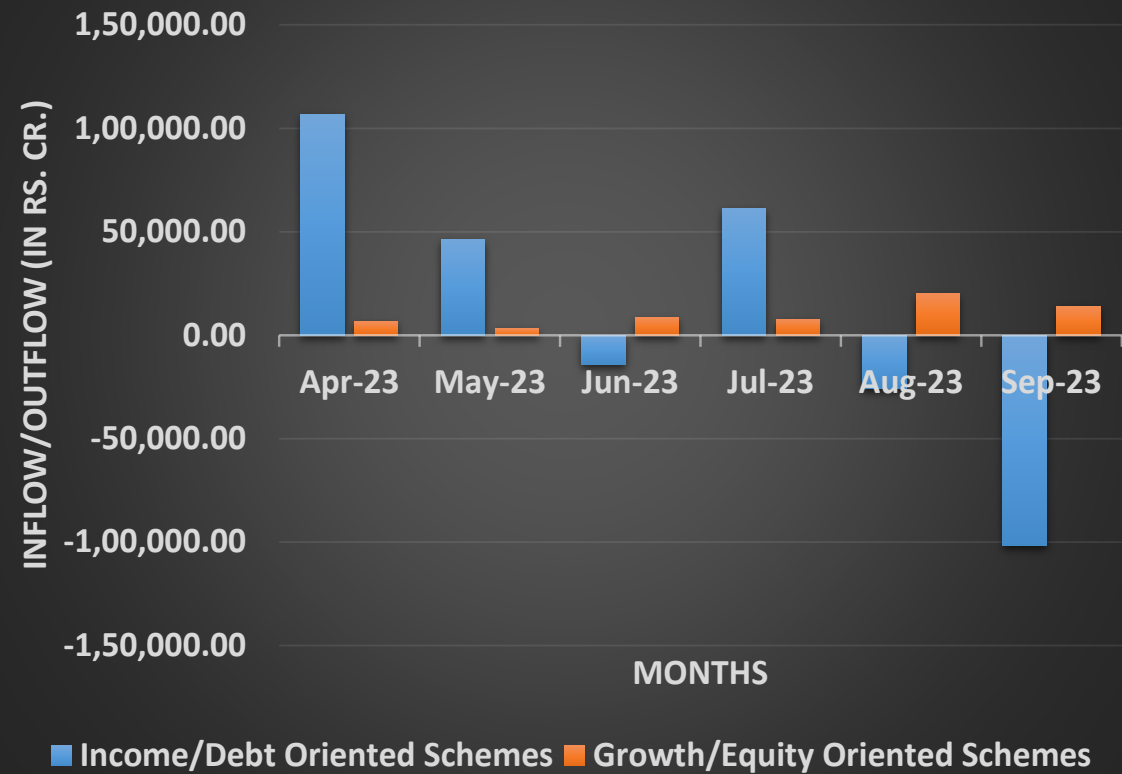
Asset Under Management (In ₹ Lakh Cr.)	Aug-23	Sep-23	Change
AUM	46.63	46.57	↓
Scheme-wise AUM	Aug-23	Sep-23	Change
Income/Debt Oriented Schemes	30.01%	28.02%	↓
Growth/Equity Oriented Schemes	39.88%	40.97%	↑
Hybrid Schemes	12.03%	12.62%	↑
Solution Oriented Schemes	0.81%	0.82%	↑
Other Scheme	16.62%	16.97%	↑

Source: AMFI

AuM of Indian Mutual Funds



Net Inflow/Outflow in Equity and Debt Oriented Mutual Funds



Primary Market Intermediaries	Aug-23	Sep-23	Change
Registered Alternative Investment Funds	1,148	1,168	↑
Banker to an Issue	57	57	→
Credit Rating Agency - CRA	7	7	→
Debenture Trustee	26	26	→
Registered Portfolio Manager	385	405	↑
Merchant Bankers	219	220	↑
Registered Mutual Funds	47	50	↑
Registered Venture Capital Funds	182	175	↓
Registrar to an Issue	76	76	→
Total SEBI Intermediaries in Primary Market	2,147	2,184	↑

Source: SEBI

Equity & Equity Derivatives (In ₹ Cr.)	Aug-23	Sep-23	Change	Change (%)
Equity Turnover (In ₹ Cr.)	13,69,366.51	16,70,806.00	↑	22.01%
Equity Derivatives Turnover (In ₹ Cr.)	66,76,05,490.00	66,26,49,740.00	↓	-0.74%
Market Cap (In ₹ Trillion)	307.24	316.80	↑	3.11%
Nifty 50	19,253.80	19,638.30	↑	2.00%
India VIX	12.06	11.45	↓	-5.06%
Mode of Trading (Cash Market)	Aug-23	Sep-23	Change	Change (%)
Colocation	33.90%	33.11%	↓	-2.33%
Algo	13.39%	13.09%	↓	-2.24%
Direct Market Access	5.89%	6.45%	↑	9.51%
Smart Order Routing	0.95%	0.91%	↓	-4.21%
Non Algo	19.39%	18.69%	↓	-3.61%
Internet Based Trading	8.30%	8.43%	↑	1.57%
Mobile	18.19%	19.35%	↑	6.38%
Corporate Bond Market (In ₹ Cr.)	Aug-23	Sep-23	Change	Change (%)
Unlisted Corporate Bond Turnover	2,582.35	2,104.35	↓	-18.51%
Listed Corporate Bond Turnover	88,419.05	84,792.37	↓	-4.10%

Source: Cogencis Terminal/NSE/SEBI

Equity & Equity Derivatives (In ₹ Cr.)	Aug-23	Sep-23	Change	Change (%)
Equity Turnover	1,51,317.92	1,24,138.76	↓	-17.96%
Market Cap (In ₹ Trillion)	309.59	319.07	↑	3.06%
SENSEX	64,831.41	65,828.41	↑	1.54%
Mode of Trading (Cash Market)	Aug-23	Sep-23	Change	Change (%)
Colocation	32.45%	38.02%	↑	17.16%
Algo	14.95%	6.34%	↓	-57.59%
Direct Market Access	0.13%	0.19%	↑	46.15%
Smart Order Routing	1.91%	2.43%	↑	27.23%
Non Algo	26.45%	22.53%	↓	-14.82%
Internet Based Trading	6.99%	8.11%	↑	16.02%
Mobile	16.35%	21.48%	↑	31.38%
Corporate Bond Market (In ₹ Cr.)	Aug-23	Sep-23	Change	Change (%)
Unlisted Corporate Bond Turnover	4,317.33	4,586.07	↑	6.22%
Listed Corporate Bond Turnover	10,988.39	13,072.32	↑	18.96%

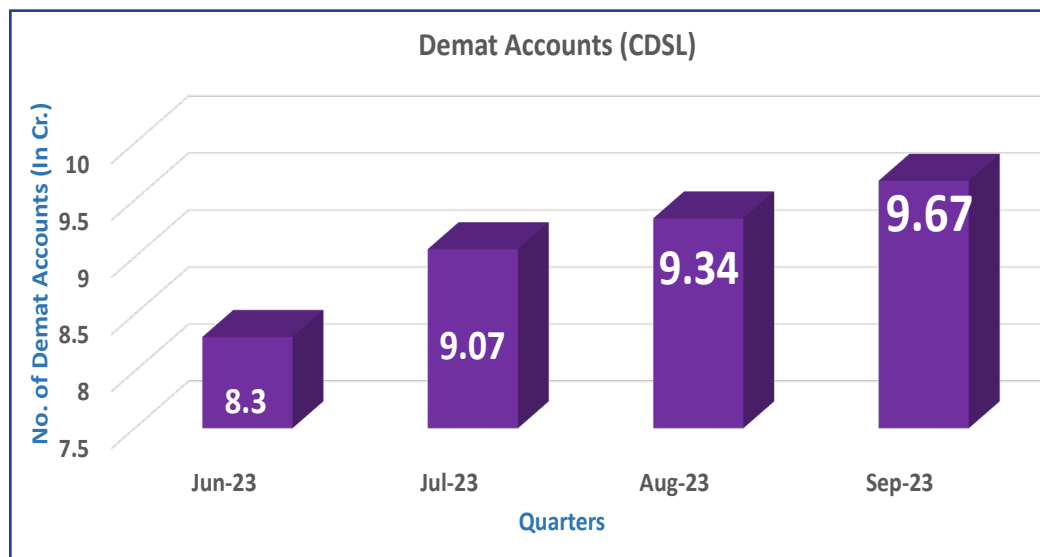
Source: Cogencis Terminal/BSE/SEBI

Demat Accounts (In Cr.)	Aug-23	Sep-23	Change	Change (%)
No. of Demat A/c - NSDL	3.31	3.34	↑	0.90%
No. of Demat A/c - CDSL	9.34	9.62	↑	3.00%

Source: NSDL/CDSL

Secondary Market Intermediaries	Aug-23	Sep-23	Change	Change (%)
Stock Brokers in Equity	5,094	5,091	↓	-0.06%
Stock Brokers in Equity Derivative	3,665	3,695	↑	0.82%
Stock Brokers in Currency Deriv.	2,939	2,945	↑	0.20%
Stock Brokers in Interest Rate Deriv.	1,782	1,765	↓	-0.95%
Stock Brokers in Debt Segment	649	665	↑	2.47%
Stock Brokers in Commodity Deriv.	2,004	2,024	↑	1.00%
Designated Depository Participants	17	17	→	0.00%
Depository Participants - CDSL	646	647	↑	0.15%
Depository Participants - NSDL	288	287	↓	-0.35%
Investment Adviser	1,328	1,314	↓	-1.05%
Research Analyst	941	985	↑	4.68%
Total Intermediaries	19353	19435	↑	0.42%

Source: SEBI



Source: CDSL

Top FPI Investing Countries (AUC In ₹ Cr.)	Aug-23	Sep-23	Change	Growth
USA	22,69,903	23,16,128	↑	2.04%
Singapore	5,23,564	5,27,119	↑	0.68%
Luxembourg	4,22,458	4,28,743	↑	1.49%
Mauritius	3,72,561	3,56,514	↓	-4.31%
UK	2,92,278	3,01,754	↑	3.24%
Total FPI from Top 5 Countries	38,80,764	39,30,258	↑	1.28%
Share of Top 5 Investing Countries	67.33%	67.23%	↓	-0.15%
Total FPI (AUC)	57,63,446	58,45,760	↑	1.43%
Top FPI Investing Sectors (AUC In ₹ Cr.)	Aug-23	Sep-23	Change	Growth
Financial Services	17,77,641	17,97,276	↑	1.10%
Information Technology	5,20,590	5,34,214	↑	2.62%
Oil, Gas & Consumable Fuels	4,68,843	4,61,903	↓	-1.48%
Fast Moving Consumer Goods	3,77,108	3,78,633	↑	0.40%
Automobile and Auto Components	3,46,245	3,56,470	↑	2.95%
Total FPI (AUC) from Top Sectors	34,90,427	35,28,496	↑	1.09%
Total FPI (AUC)	57,63,446	58,45,760	↑	1.43%

Offshore Derivative Instruments/PN (In ₹ Cr.)	Jun-23	Jul-23	Change	Change (%)
Equity, Debt, Hybrid Securities & Derivatives[#]	1,13,286	1,22,730	↑	8.3%
Equity	1,00,701	1,12,900	↑	12.1%
Debt	12,382	9,531	↓	-23.0%
Hybrid Securities	203	299	↑	47.3%
ODI/PN as % of Total AUC	2.04%	2.13%	↑	4.4%

Foreign Portfolio Investments Analysis (Monthly)	Aug-23	Sep-23	Change	Change (%)
FPI Net Investment (In ₹ Cr.)	18,338	-13,810	↓	-
Equity	12,262	-14,768	↓	-
Debt	7,733	938	↓	-
Debt-VRR	-2933	54	↑	-
Hybrid	1,276	-36	↓	-
Upper Limit: Investment in Corp.Bonds (In ₹ Cr.)	6,67,871	6,67,871	→	-
% Limit Utilized in Corporate Bonds	15.65%	15.27%	↓	-
Upper Limit: Investment in G-Sec (In ₹ Cr.)	4,04,780	4,04,780	→	-
% Limit Utilized in G-Sec	17.35%	17.35%	→	-
Upper Limit: Investment in SDL (In ₹ Cr.)	99,928	99,928	→	-
% Limit Utilized in SDL	0.78%	0.78%	→	-

Source: NSDL/SEBI

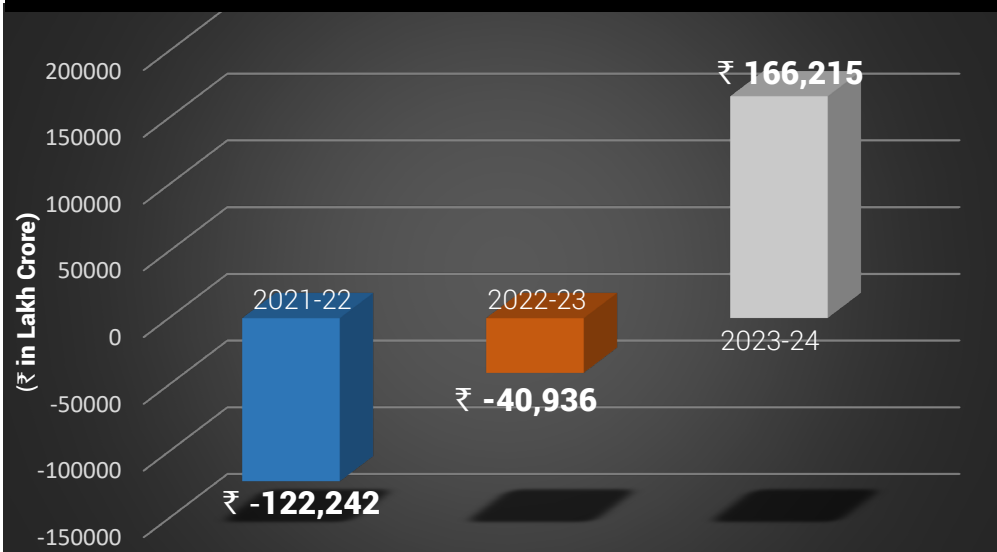
Delayed

Month Wise & Category Wise FPI AUC	Aug-23	Sep-23	% Change
Category I FPI AUC	53,64,727	54,44,085	1.48%
Category II FPI AUC	3,94,896	3,97,772	0.73%
Expired FPIs Un-recategorised AUC	3,824	3,903	2.07%
Total FPI AUC	57,63,447	58,45,760	1.43%
Month wise Postion of SWF AUC	Aug-23	Sep-23	% Change
Sovereign Wealth Fund (SWF) AUC	3,65,017	3,77,429	3.40%
As % of Total FPI AUC	6.33%	6.46%	
Year Wise & Category Wise FPI AUC	2022-23	2023-24	% Change
Category I FPI AUC	45,23,178	54,44,085	20.36%
Category II FPI AUC	3,45,187	3,97,772	15.23%
Expired FPIs Un-recategorised AUC	2,428	3,903	60.75%
Total FPI AUC	48,70,793	58,45,760	20.02%
Year wise Postion of SWF AUC	2022-23	2023-24	% Change
Sovereign Wealth Fund AUC	3,00,613	3,97,772	32.32%
As % of Total FPI AUC	6.17%	6.45%	4.54%

Source: NSDL

FPI Net Investment Trend

2021-22 to 2023-24 (September 2023)



ODI OVERVIEW

Top 5 Sectors Attracting Highest ODI Outflows (USD Million)	2022-23	2023-24	2023-24 (Aug-23)*
Financial, Insurance and Business Services	4,178	4,251	1,742
Manufacturing	3,564	3,515	771
Wholesale, Retail Trade, Restaurants and Hotels	2,938	2,897	690
Agriculture and Mining	714	714	174
Community, Social and Personal Services	324	321	145
Share of Top 5 Sectors	88%	88%	84%
Total ODI Outflows from Top 5 Sectors	11,718	11,698	3,522
Total ODI	13,306	13,249	4,182
Component-wise Actual Overseas Direct Investments Outflow (USD Million)	2021-22	2022-23	2023-24 (Aug-23)*
Equity	10,315	8,362	2,515
Loans	7,453	4,712	1,667
Guarantee Invoked	298	175	0
Total Actual ODI Outflow	18,066	13,249	4,182
Top 5 Cumulative ODI Destination Countries from April 2000 to July 2023 (In USD Million)	Total ODIs	% Share	
Singapore	56,015	19%	
Mauritius	40,276	14%	
United States Of America	35,077	12%	
Netherlands	24,005	8%	
United Kingdom	17,767	6%	
Total ODI to Top 5 Countries	1,73,140	60%	
Total ODI to 151 Countries	2,89,644	100%	

Source: DEA

FOREX RESERVE

Foreign Exchange Reserves (In US\$ Billion)	Aug-23	Sep-23	Change	Change (%)
Foreign Currency	527.79	523.36	↓	-0.84%
Gold	43.82	44.31	↑	1.10%
Special Drawing Rights	18.20	18.01	↓	-1.06%
Position in IMF	5.07	5.02	↓	-1.04%
Total Forex Reserves	594.89	590.70	↓	-0.70%

Source: Cogencis Terminal

Delayed

LRS OVERVIEW

Liberalised Remittance Scheme (In US\$ Million)*	Jun-23	Jul-23	Change	Change (%)
1 Outward Remittances under the LRS	3,890.33	2,359.51	↓	-39.35%
1.1 Deposit	227.23	50.12	↓	-77.94%
1.2 Purchase of Immovable Property	45.85	14.89	↓	-67.52%
1.3 Investment in Equity/Debt	314.73	58.06	↓	-81.55%
1.4 Gift	643.95	233.96	↓	-63.67%
1.5 Donations	2.22	0.65	↓	-70.72%
1.6 Travel	1,482.81	1,419.42	↓	-4.27%
1.7 Maintenance of close relatives	890.89	282.3	↓	-68.31%
1.8 Medical Treatment	7.64	4.22	↓	-44.76%
1.9 Studies Abroad	237.32	267.28	↑	12.62%
1.10 Others	38.2	28.62	↓	-25.08%

Source: RBI

ECB/FCCB/RDB

Data on External Borrowings (ECB/FCCB/RDB) (In US\$ Billion)*	Jul-23	Aug-23	Change	Change (%)
ECB	2.56	2.67	↑	4.22%
FCCB	0.00	0.10	↑	-
RDB	0.00	0.00	→	-

Source: Cegencis Terminal

Delayed

FX. RATES

Forex Rates	Aug-23	Sep-23	Change	Change (%)
INR/USD	82.678	83.058	↑	0.46%
INR/GBP	105.093	101.671	↓	-3.26%
INR/EUR	90.224	87.938	↓	-2.53%

Source: Cogencis Terminal

MCX

Exchange Activities	Aug-23	Sep-23	Change
Turnover (In ₹ Cr.)	47,06,575.70	48,63,953.64	↑
Turnover Concentration (Top 3 Commodities)	92.62%	90.14%	↓
CRUDE OIL	66.60%	67.38%	↑
GOLD	14.63%	14.18%	↓
NATURALGAS	11.39%	8.58%	↓
Turnover Concentration (Top 3 Participants)	98.86%	98.78%	↓
Proprietary Traders	51.98%	52.01%	↑
Others	45.30%	44.88%	↓
VCPs/ Hedgers	1.57%	1.88%	↑

Source: MCX

NCDEX

Exchange Activities	Aug-23	Sep-23	Change
Turnover (In ₹ Cr.)	57,701.82	40,596.62	↓
Turnover Concentration (Top 3 Commodities)	80.37%	78.29%	↓
JEERAUNJHA	30.37%	30.54%	↑
GUARSEED10	24.85%	24.58%	↓
GUARGUM5	12.72%	15.16%	↑
TMCFCGRNZ2M (TURMURIC)	12.44%	8.02%	↓
Turnover Concentration (Top 3 Participants)	99.57%	99.45%	↓
Others	51.54%	48.11%	↓
Proprietary Traders	41.29%	43.74%	↑
VCPs/ Hedger	6.74%	7.60%	↑

Source: NCDEX

Archive

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

MCX

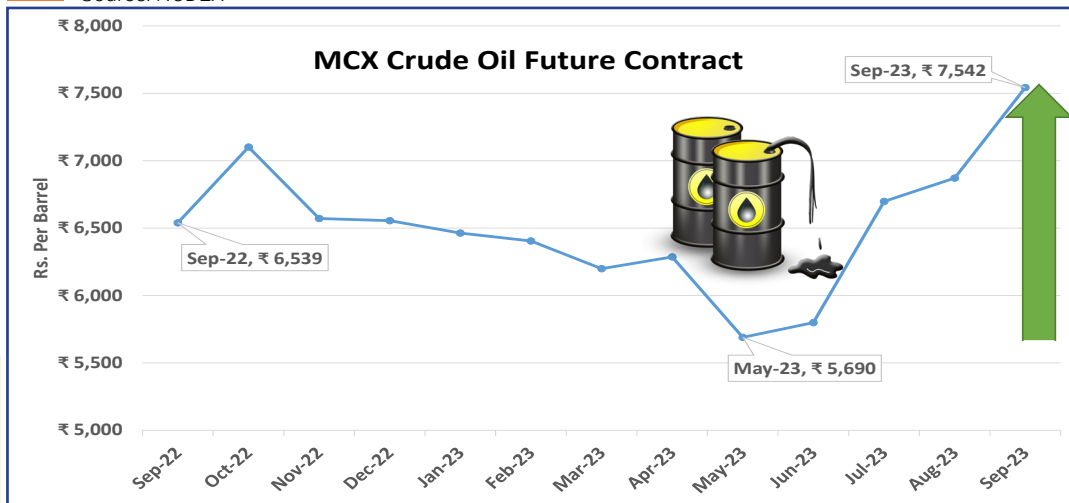
Commodity Prices	Aug-23	Sep-23	Change	Change (%)
CRUDE OIL/ Barrel	6,871.00	7,542.00	↑	9.77%
GOLD/10 grams	59,374.00	57,105.00	↓	-3.82%
SILVER/Kg	74,143.00	69,857.00	↓	-5.78%
NATURALGAS/mmBtu	231.60	245.90	↑	6.17%
COTTON CANDY/Candy	60,220.00	60,780.00	↑	0.93%

Source: MCX

NCDEX

Commodity Prices/Qtl	Sep-22	Sep-23	Change	Change (%)
JEERAUNJHA	24,585.00	59,865.00	↑	143.50%
GUARSEED10	4,912.00	5,562.00	↑	13.23%
GUARGUM5	9,438.00	11,236.00	↑	19.05%
CASTOR SEED	7,400.00	6,137.00	↓	-17.07%
COTTON SEED OIL CAKE	2,325.00	2,717.00	↑	16.86%
DHANIYA	10,976.00	6,810.00	↓	-37.96%
TURMURIC	6,846.00	14,022.00	↑	104.82%

Source: NCDEX



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