A Monthly review of Market Statistics

April 2019

Volume - I Issue - 4
Global News

Global Financial Markets

Major global indices registered positive returns in March. Markets in India and China rose 7.7% and 5.1% respectively, closing out the fiscal on a high note. YoY, EM indices have fallen 9.6% (MSCI EM), well below DMs (2% for MSCI World).

Among developed markets, the S&P 500 ended at 2834.40, the highest level since October’18, reading on positive jobs data for March. Across the Atlantic, indices performed in line with the FTSE 100 and CAC 40 rising 2.9% and 2.1% respectively. Japanese markets remained range-bound with the rest of the DM pack at minus 0.8% returns in March. YoY performance across DMs has risen 2% this year (MSCI World).

First quarter market performance has therefore remained divergent this year vis-à-vis 2018, yet to reflect the overhang on slowing growth on the global economy.

Source: Bloomberg

United States

The US Federal Reserve kept its target interest rate range unchanged at 2.25% to 2.5% and signalled the interest rates are likely to remain unchanged in 2019. The US central bank also lowered its expectation of economic growth for 2019 to 2.1% (down from 2.3% in December forecast) due to
ongoing US-China trade war and global economic slowdown. Its growth outlook for 2020 is projected even lower at 1.9%.

Fourth quarter GDP there dropped to 2.2%, down further from the earlier reading of 2.6% estimated in February. Full year growth for 2018 clocked in at 2.9%, missing the White House’s target of 3% despite massive fiscal stimulus, but higher than 2017’s 2.2%.

**Europe**

The ECB (European Central Bank) revised its growth projections for 2019 downwards due to weaker-than-expected economic data. Growth outlook for 2019 at 1.1%, expected to rise marginally to 1.6% next year, substantially lower than December expectations of 1.7% for both years. The central bank also announced a pause on rates, at least till end-2019, and made a fresh round of stimulus to aid the bloc’s banks.

The European Union, in a summit held on April 11, agreed to a “flexible extension” of Brexit process until 31 October 2019. Prime Minister May said that although the delay extends until October 31, the UK can exit the union before if the MPs pass her withdrawal agreement.

**Asia**

Bank of Japan kept the monetary policy rates unchanged on concerns that increasing global risks could threaten to disrupt domestic recovery. Japan’s central bank maintained short-term interest rates at minus 0.1%, 10y government bond yields ~0%, and maintained its view that Japan’s economy is expanding moderately but added that “exports and output have been affected by slowing overseas growth.”

The Bloomberg Barclays Index will include around 364 Chinese onshore bonds over a phased manner starting April 1. The inclusion is part of China’s $13 trillion debt securities in the index, tracked by global asset managers, and will see $100 billion foreign funds flows to China in 2019. Upon completion, these securities will account for 6.1% of the $55 trillion debt covered by the index. Other index compilers are also considering adding Chinese debt securities to their indices.
### Performance of Broad Market Asset Class

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>MOM Change</th>
<th>YOY Change</th>
<th>Mar’18 - Current</th>
<th>YTD Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NIFTY 50</td>
<td>NSE</td>
<td>11623.90</td>
<td>10792.50</td>
<td>7.70%</td>
<td>14.93%</td>
<td>14.93%</td>
</tr>
<tr>
<td>NIFTY BANK</td>
<td>NSE</td>
<td>30426.80</td>
<td>26789.90</td>
<td>13.58%</td>
<td>25.40%</td>
<td>25.40%</td>
</tr>
<tr>
<td>NIFTY IT</td>
<td>NSE</td>
<td>15628.20</td>
<td>15732.00</td>
<td>-0.66%</td>
<td>24.91%</td>
<td>24.91%</td>
</tr>
<tr>
<td>INDIA VIX</td>
<td>NSE</td>
<td>17.19</td>
<td>18.28</td>
<td>-5.98%</td>
<td>9.06%</td>
<td>9.06%</td>
</tr>
<tr>
<td>DOWJONE</td>
<td>NYSE</td>
<td>25928.68</td>
<td>25914.91</td>
<td>0.05%</td>
<td>7.57%</td>
<td>7.57%</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>NASDAQ</td>
<td>7378.77</td>
<td>7097.52</td>
<td>3.96%</td>
<td>4.46%</td>
<td>4.46%</td>
</tr>
<tr>
<td>FTSE 100</td>
<td>CFD</td>
<td>7279.19</td>
<td>7074.73</td>
<td>2.89%</td>
<td>3.15%</td>
<td>3.15%</td>
</tr>
<tr>
<td>HANGSENG</td>
<td>CFD</td>
<td>29051.36</td>
<td>28633.18</td>
<td>1.46%</td>
<td>-3.46%</td>
<td>-3.46%</td>
</tr>
<tr>
<td>NIKKEI</td>
<td>CFD</td>
<td>21205.81</td>
<td>21385.16</td>
<td>-0.84%</td>
<td>-1.16%</td>
<td>-1.16%</td>
</tr>
</tbody>
</table>

| **COMMODITY** |              |               |            |            |                 |            |
| GOLD      | CFD          | 1293.00       | 1316.10    | -1.76%     | -2.25%          | -2.25%     | 0.91%      |
| SILVER    | CFD          | 15.11         | 15.54      | -2.74%     | -6.84%          | -6.84%     | -2.75%     |
| COPPER    | CFD          | 2.97          | 2.95       | 0.75%      | -1.56%          | -1.56%     | 12.96%     |
| ZINC      | CFD          | 2911.25       | 2758.75    | 5.53%      | -11.17%         | -11.17%    | 19.15%     |
| ALUMINIUM | CFD          | 1900.25       | 1894.75    | 0.29%      | -5.21%          | -5.21%     | 4.25%      |
| NICKEL    | CFD          | 12995.00      | 13060.00   | -0.50%     | -2.88%          | -2.88%     | 21.70%     |
| CRUDE- BRENT | CFD   | 68.39         | 66.03      | 3.57%      | -2.68%          | 5.31%      | 50.61%     |
| CRUDE- WTI | CFD         | 60.14         | 57.22      | 5.10%      | -7.39%          | -14.42%    | 11.78%     |
| NATGAS    | CFD          | 2.66          | 2.81       | -5.33%     | -2.60%          | -2.60%     | -9.46%     |

| **CURRENCY** |              |               |            |            |                 |            |
| USDINR    | Real Time FX | 69.44         | 70.83      | -1.96%     | 6.64%           | 6.64%      | -0.19%     |
| EURUSD    | Real Time FX | 1.12          | 1.14       | -1.36%     | -8.97%          | -8.97%     | -2.20%     |
| USDIJPY   | Real Time FX | 110.99        | 111.36     | -0.33%     | 4.43%           | 4.43%      | 1.29%      |
| GBPUSD    | Real Time FX | 1.30          | 1.33       | -1.82%     | -7.11%          | -7.11%     | 2.06%      |
| US Dollar Index | Real Time FX | 96.85 | 96.04 | 0.84% | 7.83% | 7.83% | 1.16% |

| **MONEY MARKET** |              |               |            |            |                 |            |
| 10Y US BOND | NYSE         | 7.35          | 7.59       | -3.23%     | -0.73%          | -0.73%     | -0.33%     |
| 10Y IND BOND | NSE         | 2.43          | 2.72       | -10.64%    | -11.42%         | -11.42%    | -9.61%     |

Source: in.investing.com

### Flagship Index “NIFTY 50” Statistics

- Number of constituents: 50
- Derivatives available: YES
- ETFs available: 15

- PE: 29.01
- PB: 3.71
- Dividend Yield: 1.13
Primary Market Statistics

Capital Raised

<table>
<thead>
<tr>
<th>Capital Raised in the Month</th>
<th>Rs Mn</th>
<th>USD Mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPOs</td>
<td>2193.60</td>
<td>31.71</td>
</tr>
<tr>
<td>FPO</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Public issue of NCDs (Including Gold bond)</td>
<td>21262.05</td>
<td>307.38</td>
</tr>
<tr>
<td>Rights</td>
<td>264.60</td>
<td>3.83</td>
</tr>
<tr>
<td>Preferential Allotment</td>
<td>272823.50</td>
<td>3944.17</td>
</tr>
<tr>
<td>QIP</td>
<td>12095.90</td>
<td>174.87</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>308639.65</strong></td>
<td><strong>4461.96</strong></td>
</tr>
</tbody>
</table>

New Company Available for Trading

<table>
<thead>
<tr>
<th>Sr No.</th>
<th>Listing Date</th>
<th>Symbol</th>
<th>Company Name</th>
<th>Series</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>01-Mar-2019</td>
<td>ANUP</td>
<td>The Anup Engineering Limited</td>
<td>BE</td>
</tr>
<tr>
<td>2</td>
<td>08-Mar-2019</td>
<td>ARVINDFASN</td>
<td>Arvind Fashions Limited</td>
<td>BE</td>
</tr>
<tr>
<td>3</td>
<td>12-Mar-2019</td>
<td>ICFL</td>
<td>Indiabulls Consumer Finance Limited</td>
<td>N1</td>
</tr>
<tr>
<td>4</td>
<td>29-Mar-2019</td>
<td>MSTCLTD</td>
<td>Mstc Limited</td>
<td>BE</td>
</tr>
<tr>
<td>5</td>
<td>29-Mar-2019</td>
<td>ARTEDZ</td>
<td>Artedz Fabs Limited</td>
<td>ST</td>
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</table>

Secondary Market Statistics

Institutional Flows

1. Institutional Flows- CM Gross

<table>
<thead>
<tr>
<th>Broad Category</th>
<th>Buy Value (Rs Crs)</th>
<th>Sell Value (Rs Crs)</th>
<th>Net (Rs Crs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DII</td>
<td>68377.03</td>
<td>83020.91</td>
<td>-14643.87</td>
</tr>
<tr>
<td>FII</td>
<td>129403.63</td>
<td>100533.97</td>
<td>28869.66</td>
</tr>
</tbody>
</table>

2. Institutional Flows- F&O Gross

<table>
<thead>
<tr>
<th>Broad Category</th>
<th>Buy Value (Rs Crs)</th>
<th>Sell Value (Rs Crs)</th>
<th>Net (Rs Crs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DII</td>
<td>77573.95</td>
<td>79201.86</td>
<td>-1627.90</td>
</tr>
<tr>
<td>FII</td>
<td>4016481.40</td>
<td>3999251.93</td>
<td>17229.48</td>
</tr>
</tbody>
</table>

3. Institutional Flows- CDS Gross

<table>
<thead>
<tr>
<th>Broad Category</th>
<th>Buy Value (Rs Crs)</th>
<th>Sell Value (Rs Crs)</th>
<th>Net (Rs Crs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DII</td>
<td>12455.55</td>
<td>14536.18</td>
<td>-2080.62</td>
</tr>
<tr>
<td>FII</td>
<td>80340.63</td>
<td>73721.51</td>
<td>6619.11</td>
</tr>
</tbody>
</table>
## Average Daily Turnover (INR Crores)

### 1. Equity Market

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Change</th>
<th>Previous FY</th>
<th>Current FY</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Market</td>
<td>36706.55</td>
<td>31969.65</td>
<td>29416.08</td>
<td>32058.32</td>
<td>32303.26</td>
<td>36706.55</td>
</tr>
<tr>
<td>Exchange Traded Funds</td>
<td>280.26</td>
<td>275.22</td>
<td>126.42</td>
<td>174.79</td>
<td>223.77</td>
<td>280.26</td>
</tr>
<tr>
<td>SME EMERGE</td>
<td>12.98</td>
<td>8.63</td>
<td>22.49</td>
<td>16.92</td>
<td>10.07</td>
<td>12.98</td>
</tr>
<tr>
<td>Sovereign Gold Bonds</td>
<td>0.51</td>
<td>0.73</td>
<td>0.35</td>
<td>0.54</td>
<td>0.65</td>
<td>0.51</td>
</tr>
<tr>
<td>InvITs</td>
<td>7.52</td>
<td>3.57</td>
<td>16.57</td>
<td>4.66</td>
<td>4.78</td>
<td>7.52</td>
</tr>
<tr>
<td>Mutual Funds (Close Ended)</td>
<td>0.10</td>
<td>0.09</td>
<td>0.30</td>
<td>0.60</td>
<td>0.08</td>
<td>0.10</td>
</tr>
</tbody>
</table>

### 2. Equity Derivatives - Index Futures

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Change</th>
<th>Previous FY</th>
<th>Current FY</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>BANKNIFTY</td>
<td>9199.87</td>
<td>7093.73</td>
<td>29.69%</td>
<td>8031.17</td>
<td>9338.11</td>
<td>7884.24</td>
</tr>
<tr>
<td>NIFTY</td>
<td>13351.63</td>
<td>13544.57</td>
<td>-1.42%</td>
<td>11477.95</td>
<td>13063.55</td>
<td>13290.51</td>
</tr>
<tr>
<td>NIFTYIT</td>
<td>32.94</td>
<td>33.70</td>
<td>-2.23%</td>
<td>0.01</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

### 3. Equity Derivatives - Index Options

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Change</th>
<th>Previous FY</th>
<th>Current FY</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>BANKNIFTY</td>
<td>1675.09</td>
<td>1258.18</td>
<td>33.14%</td>
<td>741.07</td>
<td>1365.90</td>
<td>1431.49</td>
</tr>
<tr>
<td>NIFTY</td>
<td>1556.47</td>
<td>1370.11</td>
<td>13.60%</td>
<td>1131.48</td>
<td>1271.60</td>
<td>1371.41</td>
</tr>
<tr>
<td>NIFTYIT</td>
<td>0.01</td>
<td>0.00</td>
<td>4717.00%</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

### 4. Currency Derivatives - Futures

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Change</th>
<th>Previous FY</th>
<th>Current FY</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>EURINR</td>
<td>551.52</td>
<td>536.47</td>
<td>2.81%</td>
<td>663.91</td>
<td>716.66</td>
<td>568.82</td>
</tr>
<tr>
<td>EURUSD</td>
<td>59.74</td>
<td>54.07</td>
<td>10.50%</td>
<td>340.39</td>
<td>175.53</td>
<td>59.73</td>
</tr>
<tr>
<td>GBPINR</td>
<td>1135.32</td>
<td>1027.19</td>
<td>10.53%</td>
<td>803.35</td>
<td>927.39</td>
<td>1022.98</td>
</tr>
<tr>
<td>GBPUSD</td>
<td>104.10</td>
<td>90.63</td>
<td>14.86%</td>
<td>280.20</td>
<td>138.45</td>
<td>92.60</td>
</tr>
<tr>
<td>JPYINR</td>
<td>207.30</td>
<td>222.09</td>
<td>-6.66%</td>
<td>190.85</td>
<td>242.24</td>
<td>246.95</td>
</tr>
<tr>
<td>USDINR</td>
<td>18539.02</td>
<td>16509.32</td>
<td>12.29%</td>
<td>9012.42</td>
<td>16950.89</td>
<td>16742.48</td>
</tr>
<tr>
<td>USDJPY</td>
<td>0.37</td>
<td>1.42</td>
<td>-73.86%</td>
<td>18.31</td>
<td>4.91</td>
<td>1.52</td>
</tr>
</tbody>
</table>

### 5. Currency Derivatives - Options

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Change</th>
<th>Previous FY</th>
<th>Current FY</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>EURINR</td>
<td>0.00</td>
<td>0.00</td>
<td>1.46%</td>
<td>0.19</td>
<td>0.03</td>
<td>0.00</td>
</tr>
<tr>
<td>EURUSD</td>
<td>0.00</td>
<td>0.00</td>
<td>-</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>GBPINR</td>
<td>0.01</td>
<td>0.01</td>
<td>53.38%</td>
<td>0.02</td>
<td>0.03</td>
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<td>GBPUSD</td>
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<td>-</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>JPYINR</td>
<td>0.00</td>
<td>0.00</td>
<td>-61.86%</td>
<td>0.01</td>
<td>0.00</td>
<td>0.00</td>
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<tr>
<td>USDINR</td>
<td>67.43</td>
<td>52.57</td>
<td>28.27%</td>
<td>31.18</td>
<td>60.05</td>
<td>58.32</td>
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<tr>
<td>USDJPY</td>
<td>0.00</td>
<td>0.00</td>
<td>-</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
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</table>
6. NSE Bond Futures II

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Change</th>
<th>Previous FY</th>
<th>Current FY</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>717GS2028</td>
<td>603.17</td>
<td>1223.83</td>
<td>-50.71%</td>
<td>18.92</td>
<td>829.64</td>
<td>1030.49</td>
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<tr>
<td>726GS2029</td>
<td>19.12</td>
<td>0.93</td>
<td>1945.78%</td>
<td>7.33</td>
<td>7.33</td>
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<tr>
<td>668GS2031</td>
<td>31.86</td>
<td>-</td>
<td>-</td>
<td>31.86</td>
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</table>

Client Category Participation- Percentage contribution

1. Equity Market

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Change</th>
<th>Previous FY</th>
<th>Current FY</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>5.58%</td>
<td>6.03%</td>
<td>0.97%</td>
<td>10.67%</td>
<td>6.41%</td>
<td>5.61%</td>
</tr>
<tr>
<td>DII</td>
<td>10.85%</td>
<td>9.97%</td>
<td>18.75%</td>
<td>10.23%</td>
<td>10.33%</td>
<td>10.29%</td>
</tr>
<tr>
<td>FII</td>
<td>16.48%</td>
<td>15.77%</td>
<td>14.03%</td>
<td>16.21%</td>
<td>15.36%</td>
<td>15.62%</td>
</tr>
<tr>
<td>Others</td>
<td>46.24%</td>
<td>45.62%</td>
<td>10.58%</td>
<td>44.82%</td>
<td>46.36%</td>
<td>46.68%</td>
</tr>
<tr>
<td>PRO</td>
<td>20.83%</td>
<td>22.61%</td>
<td>0.49%</td>
<td>18.07%</td>
<td>21.55%</td>
<td>21.80%</td>
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</tbody>
</table>

2. Equity Derivatives

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Change</th>
<th>Previous FY</th>
<th>Current FY</th>
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</tr>
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<tbody>
<tr>
<td>Corporates</td>
<td>9.96%</td>
<td>11.33%</td>
<td>1.02%</td>
<td>8.46%</td>
<td>10.93%</td>
<td>10.91%</td>
</tr>
<tr>
<td>DII</td>
<td>0.36%</td>
<td>0.41%</td>
<td>0.86%</td>
<td>0.47%</td>
<td>0.42%</td>
<td>0.37%</td>
</tr>
<tr>
<td>FII</td>
<td>18.39%</td>
<td>16.46%</td>
<td>28.47%</td>
<td>11.55%</td>
<td>13.68%</td>
<td>15.88%</td>
</tr>
<tr>
<td>Others</td>
<td>36.93%</td>
<td>36.35%</td>
<td>16.78%</td>
<td>37.16%</td>
<td>37.34%</td>
<td>37.66%</td>
</tr>
<tr>
<td>PRO</td>
<td>34.37%</td>
<td>35.45%</td>
<td>11.46%</td>
<td>42.37%</td>
<td>37.64%</td>
<td>35.18%</td>
</tr>
</tbody>
</table>

3. Currency Derivatives

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Change</th>
<th>Previous FY</th>
<th>Current FY</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>9.18%</td>
<td>10.08%</td>
<td>9.08%</td>
<td>9.72%</td>
<td>10.77%</td>
<td>9.49%</td>
</tr>
<tr>
<td>DII</td>
<td>1.66%</td>
<td>1.80%</td>
<td>10.10%</td>
<td>0.69%</td>
<td>1.70%</td>
<td>1.76%</td>
</tr>
<tr>
<td>FII</td>
<td>9.45%</td>
<td>10.27%</td>
<td>10.21%</td>
<td>3.04%</td>
<td>9.05%</td>
<td>9.94%</td>
</tr>
<tr>
<td>Others</td>
<td>22.49%</td>
<td>20.95%</td>
<td>28.62%</td>
<td>14.54%</td>
<td>18.01%</td>
<td>21.62%</td>
</tr>
<tr>
<td>PRO</td>
<td>57.23%</td>
<td>56.89%</td>
<td>20.56%</td>
<td>72.01%</td>
<td>60.47%</td>
<td>57.19%</td>
</tr>
</tbody>
</table>

4. NSE Bond Futures II

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Change</th>
<th>Previous FY</th>
<th>Current FY</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>28.31%</td>
<td>24.56%</td>
<td>-38.63%</td>
<td>20.40%</td>
<td>23.63%</td>
<td>26.37%</td>
</tr>
<tr>
<td>DII</td>
<td>9.21%</td>
<td>6.33%</td>
<td>-22.56%</td>
<td>2.58%</td>
<td>3.48%</td>
<td>6.31%</td>
</tr>
<tr>
<td>FII</td>
<td>1.80%</td>
<td>1.34%</td>
<td>-28.30%</td>
<td>2.97%</td>
<td>2.01%</td>
<td>1.78%</td>
</tr>
</tbody>
</table>
### Asset Category wise Open Interest (Average Daily Volume)

1. **Equity Derivatives**

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Change</th>
<th>Previous FY</th>
<th>Current FY</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>FUTSTK</td>
<td>4605337533</td>
<td>4737946444</td>
<td>97.20%</td>
<td>4961728948</td>
<td>5043878109</td>
<td>4743264345</td>
</tr>
<tr>
<td>OPTSTK</td>
<td>1425988761</td>
<td>1636891495</td>
<td>87.12%</td>
<td>1623063743</td>
<td>1517690406</td>
<td>1509649991</td>
</tr>
</tbody>
</table>

2. **Equity Derivatives - Index Futures**

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Change</th>
<th>Previous FY</th>
<th>Current FY</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>BANKNIFTY</td>
<td>2581395</td>
<td>1591342</td>
<td>162.21%</td>
<td>328753</td>
<td>326102</td>
<td>2023616</td>
</tr>
<tr>
<td>NIFTY</td>
<td>20921416</td>
<td>23101455</td>
<td>90.56%</td>
<td>3494049</td>
<td>3465871</td>
<td>24025394</td>
</tr>
<tr>
<td>NIFTYIT</td>
<td>18968</td>
<td>27655</td>
<td>-50.10%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3. **Equity Derivatives - Index Options**

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Change</th>
<th>Previous FY</th>
<th>Current FY</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>BANKNIFTY</td>
<td>16065947</td>
<td>15245752</td>
<td>105.38%</td>
<td>2480357.866</td>
<td>2460355</td>
<td>17209001</td>
</tr>
<tr>
<td>NIFTY</td>
<td>109466827</td>
<td>104603777</td>
<td>104.65%</td>
<td>16959127.13</td>
<td>16822360</td>
<td>106625921</td>
</tr>
<tr>
<td>NIFTYIT</td>
<td>1542.105263</td>
<td>157.5</td>
<td>-50.10%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4. **Currency Derivatives- Futures**

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Change</th>
<th>Previous FY</th>
<th>Current FY</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>EURINR</td>
<td>69341.05</td>
<td>83038.16</td>
<td>83.51%</td>
<td>133745.66</td>
<td>106749.16</td>
<td>76909.39</td>
</tr>
<tr>
<td>EURUSD</td>
<td>34315.32</td>
<td>34030.53</td>
<td>100.84%</td>
<td>16166.76</td>
<td>28984.55</td>
<td>32682.16</td>
</tr>
<tr>
<td>GBPINR</td>
<td>59266.63</td>
<td>56613.79</td>
<td>104.69%</td>
<td>66993.99</td>
<td>59592.78</td>
<td>53291.10</td>
</tr>
<tr>
<td>GBPUSD</td>
<td>4739.32</td>
<td>3642.32</td>
<td>130.12%</td>
<td>7937.71</td>
<td>7761.77</td>
<td>4305.36</td>
</tr>
<tr>
<td>JPYINR</td>
<td>37948.74</td>
<td>45028.74</td>
<td>84.28%</td>
<td>31363.55</td>
<td>39262.26</td>
<td>43748.82</td>
</tr>
<tr>
<td>USDINR</td>
<td>2416115.68</td>
<td>2511115.74</td>
<td>96.22%</td>
<td>2070109.54</td>
<td>3010919.14</td>
<td>2367421.16</td>
</tr>
<tr>
<td>USDJPY</td>
<td>154.63</td>
<td>424.26</td>
<td>36.45%</td>
<td>3077.71</td>
<td>1163.72</td>
<td>494.75</td>
</tr>
</tbody>
</table>

5. **Currency Derivatives- Options**

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Change</th>
<th>Previous FY</th>
<th>Current FY</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>EURINR</td>
<td>682.84</td>
<td>700.32</td>
<td>97.50%</td>
<td>17169.62</td>
<td>4833.95</td>
<td>676.21</td>
</tr>
<tr>
<td>EURUSD</td>
<td>0.00</td>
<td>0.00</td>
<td>-</td>
<td>88.10</td>
<td>19.72</td>
<td>0.00</td>
</tr>
<tr>
<td>GBPINR</td>
<td>1387.74</td>
<td>1351.74</td>
<td>102.66%</td>
<td>1144.67</td>
<td>3450.11</td>
<td>1284.72</td>
</tr>
</tbody>
</table>
**Market Pulse**

**APR 2019**

<table>
<thead>
<tr>
<th>Currency</th>
<th>Current Price</th>
<th>Previous Price</th>
<th>Change</th>
<th>Previous Month's Change</th>
<th>Previous FY</th>
<th>Current FY</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBPUSD</td>
<td>0.00</td>
<td>0.00</td>
<td>-</td>
<td>10.86</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>JPYINR</td>
<td>132.37</td>
<td>285.32</td>
<td>46.39%</td>
<td>7705.33</td>
<td>1252.40</td>
<td>373.34</td>
<td></td>
</tr>
<tr>
<td>USDINR</td>
<td>2931262.95</td>
<td>2356707.11</td>
<td>124.38%</td>
<td>3075539.38</td>
<td>2649910.00</td>
<td>2602155.80</td>
<td></td>
</tr>
<tr>
<td>USDJPY</td>
<td>0.00</td>
<td>0.00</td>
<td>-</td>
<td>0.90</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
</tbody>
</table>

6. **NSE Bond Futures II**

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Change</th>
<th>Previous FY</th>
<th>Current FY</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>668GS2031</td>
<td>3750.00</td>
<td>1118.42</td>
<td>335.29%</td>
<td>5747.07</td>
<td>493.90</td>
<td>1516.39</td>
</tr>
<tr>
<td>717GS2028</td>
<td>76750.42</td>
<td>102825.42</td>
<td>74.64%</td>
<td>2099.39</td>
<td>65578.77</td>
<td>85541.67</td>
</tr>
<tr>
<td>726GS2029</td>
<td>5421.58</td>
<td>447.37</td>
<td>1,211.88%</td>
<td>2144.42</td>
<td>2144.42</td>
<td>2144.42</td>
</tr>
<tr>
<td>795GS2032</td>
<td>13092.11</td>
<td>-</td>
<td></td>
<td></td>
<td>13092.11</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**Internet Based Trading Turnover (Average Daily Volume)**

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Month</th>
<th>Previous Month</th>
<th>Change</th>
<th>Previous FY</th>
<th>Current FY</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash market</td>
<td>5586.08</td>
<td>4839.70</td>
<td>115.42%</td>
<td>4126.08</td>
<td>5035.96</td>
<td>5053.40</td>
</tr>
<tr>
<td>Equity Derivatives</td>
<td>173728.10</td>
<td>138362.50</td>
<td>125.56%</td>
<td>92016.81</td>
<td>141921.94</td>
<td>153346.00</td>
</tr>
<tr>
<td>Currency Derivatives</td>
<td>5191.66</td>
<td>3808.23</td>
<td>136.33%</td>
<td>1235.54</td>
<td>3076.63</td>
<td>4121.51</td>
</tr>
<tr>
<td>NBFII</td>
<td>12.28</td>
<td>17.63</td>
<td>69.63%</td>
<td>22.88</td>
<td>20.78</td>
<td>13.75</td>
</tr>
</tbody>
</table>

**Record Statistics**

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Turnover Rs. Crs</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Turnover</td>
<td>66051.37</td>
<td>21, Sep, 2018</td>
</tr>
<tr>
<td>Index Futures</td>
<td>58105.67</td>
<td>29, September, 2016</td>
</tr>
<tr>
<td>Stock Futures</td>
<td>195433.08</td>
<td>25, January, 2018</td>
</tr>
<tr>
<td>Index Options</td>
<td>2110941.42</td>
<td>12, Sep, 2018</td>
</tr>
<tr>
<td>Stock Options</td>
<td>103023.57</td>
<td>21, Sep, 2018</td>
</tr>
</tbody>
</table>

**Issuance of Shares with Differential Voting Rights: Pros and Cons**

Companies with high leverage or asset light models may prefer equity over debt. For them, issuing shares on ‘one share – one vote’ basis leads to dilution of promoter stake, which can be addressed through issuance of differential voting rights (DVRs). They can either issue shares carrying superior voting rights (a multiple of voting power on an ordinary equity share) or shares carrying inferior voting rights (a fraction of the voting power on an ordinary equity share). In addition to voting rights, there can be other differential rights such as dividends, etc.

SEBI’s Primary Market Advisory Committee (PMAC) has formed a group to understand the topic in greater detail in the Indian context and released a consultation paper on issuance of shares with DVRs.

There are several advantages of DVRs according to the paper, including:
- DVRs would be very helpful for asset-light companies, esp. in the technology start-up sector, allowing promoters to raise funds without ceding control.
• DVR shares are usually issued at a discount to the ordinary equity shares and generally have higher dividend pay-out, which makes it attractive to investors.

• Investors often invest in a company when they have “trust” in the founders of the company and if the founders hold DVR shares, they have a higher incentive to ensure that the company performs well.

• With more control in the hands of the promoter, DVRs will reduce insiders’ aversion to raising outside equity. Promoters will less likely rely on debt to maintain control.

• At the same time, issuance of shares with DVRs has several limitations, like: Concerns on corporate governance-related issues as DVR shares with superior rights in hands of promoters. Companies with DVR shares might be unattractive to a class of investors that seeks control of its investment.

• Lack of investor awareness about DVR shares may lead to higher risks associated with making an informed investment decision.

Despite the mentioned shortcomings, several countries, including but not limited to US, Netherlands, Sweden, Denmark and Canada, have permitted companies to issue shares with DVRs with detailed checks and balances. Notably, founders of Alphabet, Facebook, Alibaba, Nike and Viacom retain their control through public issuance of shares with DVRs in the US stock exchanges. Hong Kong and Singapore recently allowed Dual-class shares to encourage new technology firms to list.

As per the paper, DVRs can be issued under two broad categories: One for issuance by listed companies, and another for unlisted but proposed to be offered to the public. For listed companies, DVRs can be issued to raise additional funds through issuance of shares with fractional voting rights. In case of unlisted firms, superior voting rights can be issued only to the promoters of the company, and subsequently, they can issue ordinary shares through initial public offer.

An update on SEBI’s decision on some Kotak Committee recommendations in March 2019

The Committee on Corporate Governance was constituted under the Chairmanship of Shri Uday Kotak with the aim to improve corporate governance standards of listed companies in India. The Committee submitted its report to SEBI on October 05, 2017. The report suggested norms relating to board independence, disclosure requirements and shareholder protection among others. SEBI has accepted some of the recommendations, rejected a few, and is still reviewing the others. In March 2019, SEBI made some development on two key recommendations:

• In May 2018, SEBI had accepted Kotak Committee recommendation of introducing a new sub-regulation (Regulation 33(8) of LODR) that requires statutory auditor of a listed entity to undertake a limited review of the audit of all entities/companies whose accounts are to be consolidation within the company as per AS (Accounting Standard) 21. In regards to this regulation, in a recent circular (March 29, 2019) SEBI has provided a revised procedure and format to be followed by listed entities, which is effective from April 1, 2019.

• Kotak Committee suggested that shareholder approval (majority of minority) would be required for royalty/brand payments to a related party exceeding 5% of consolidated turnover, with no related party having a vote to approve such resolutions. SEBI had accepted this recommendation with a modification that a lower threshold of 2% (as suggested by MCA) would be used rather than the proposed 5%, and this provision would come into effect by April 1, 2019. In the recent SEBI board meeting (March 22, 2019), however, it was decided to defer its implementation until June 30, 2019.
A quick snapshot of the top 10 Kotak Committee Recommendations:

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Recommendation</th>
<th>Status</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Reducing maximum number of listed entities directorship</td>
<td>Accepted</td>
<td>From the current 10 to 8 with effect from Apr 1, 2019 (maximum independent directorships to be 7) and to 7 with effect from Apr 1, 2020.</td>
</tr>
<tr>
<td>2</td>
<td>Enhanced role of the Audit Committee</td>
<td>Accepted</td>
<td>For scrutinizing the end utilization of funds to subsidiaries above a certain threshold.</td>
</tr>
<tr>
<td>3</td>
<td>Separation of CEO/MD and Chairperson</td>
<td>Accepted with modification</td>
<td>Initially made applicable to the top 100 listed entities (by market-cap) effective from April 1, 2019, and Chairperson and MD/CEO should not be “relatives” as defined under the Companies Act, 2013.</td>
</tr>
<tr>
<td>4</td>
<td>Minimum number of Committee Meetings</td>
<td>Accepted with modification</td>
<td>Only the recommendation on Audit Committee meetings to be increased from 4 to 5 is not accepted. SEBI believes it will add additional cost to the listed entity. All other Committees to meet at least once a year.</td>
</tr>
<tr>
<td>5</td>
<td>At least two third of the NRC to be independent</td>
<td>Not accepted</td>
<td>NRC is composed of non-executive directors, with 50% IDs and an independent Chairperson, which makes SEBI feel there are already sufficient norms in place to ensure independency of the NRC committee.</td>
</tr>
<tr>
<td>6</td>
<td>To do away with the disclosure of Institutional investor meets</td>
<td>Not accepted</td>
<td>It may go against transparency and may deprive the retail investors of key alerts about such calls.</td>
</tr>
<tr>
<td>7</td>
<td>Adoption of Ind-AS</td>
<td>Not accepted</td>
<td>Since the matter pertaining to effective dates of implementation currently falls under the purview of MCA/IRDAI/PFRDA, it is left to the Ministry/ regulators to examine and implement as it deems fit.</td>
</tr>
<tr>
<td>8</td>
<td>Payments to executive promoter directors</td>
<td>Accepted</td>
<td>Shareholder approval by special resolution to be required if the total remuneration paid to single executive promoter-director and to all such directors exceeds a certain limit.</td>
</tr>
<tr>
<td>9</td>
<td>Stewardship Code</td>
<td>Accepted</td>
<td>A common stewardship code to be introduced in India for the entire financial sector by SEBI.</td>
</tr>
<tr>
<td>10</td>
<td>Composition and role of Stakeholders Relationship Committee (SRC)</td>
<td>Accepted with modifications</td>
<td>SEBI has rejected the suggestion of SRC’s proactive engagement with institutional shareholders as it believes all shareholders need to be treated at par.</td>
</tr>
</tbody>
</table>

Important Links –
Mode of Trading Cash Market -
https://nseindia.com/products/content/equities/equities/mode_of_trading.htm

Mode of Trading Equity Derivative Market –
https://nseindia.com/products/content/derivatives/equities/mode_of_trading.htm
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