

# **Financial Markets Review**

**Fortnight Ending March 21, 2014**

**EPW Research Foundation**  
Mumbai (INDIA)

*([www.epwrf.in](http://www.epwrf.in))*

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## **FINANCIAL MARKETS REVIEW**

**(Fortnight Ending 21 March 2014)**

### **Overview**

US Federal Reserve reduced its monthly bond-buyback program by \$10 billion to \$55 billion signaling an improving US economy. The US Federal Reserve also spelt out that interest rates would be raised six months after the end of the quantitative easing. The FOMC meeting outcome was perceived as relatively hawkish by the markets.

On the domestic front, the wholesale price index (WPI) based inflation fell to a nine-month low of 4.68% in February 2014. The tempering down of inflation has stoked hopes of RBI maintaining status quo in policy rate in the first bi-monthly monetary policy on 1 April 2014. On the other hand, after witnessing contraction for three months consecutively, the index of industrial production (IIP) showed slight improvement in January 2014. However, negative exports growth harmed overall market outlook.

Quarterly advance tax outflows have worsened net system deficit during the fortnight ending 21 March, thus the money market exhibited volatile trading activity with hardening rates. In the government securities market, the premature repurchase auction of government securities worth Rs 10,590 crore and the government's bond-switch operation helped to stabilise the liquidity situation. In the absence of government securities auction coupled with anticipation of status quo in upcoming policy review, the yield rates eased notably in the secondary market. While, uncertainty over the borrowing calendar for the first half of 2014-15 kept the market sentiments cautious resulting lackluster investor participation.

On the other hand, prevailing uncertainty in the Asian markets amid geopolitical tensions between Russia and Ukraine over Crimea added to the mixed sentiments in most of the Asian markets including Indian foreign exchange market and stock markets. However, positive trend in portfolio flows amid significant fall in fiscal deficit coupled with ease in WPI inflation revived the overall investor confidence. The key benchmark indices, BSE Sensex and NSE Nifty both attained all time high on 18 March 2014.

Financial Markets- Key Indicators									
	Particulars		8 to 21 March 2014	22 February to 7 March 2014	8 to 21 February 2014	Fiscal Year	Full Fiscal Year		
						So Far 2013-14	2012-13	2011-12	
<b>A</b>	<b>Money Market</b>								
1	Call Money	Total Turnover	Rs crore	144672	133744	97880	3285593	3618982	3065218
		Wtd Avg Daily Rate	%	8.43	7.86	8.57	8.26	8.09	8.21
		Range of Wtd Avg Rates	%	6.66-8.95	7.48-8.01	7.41-9.00	5.46-10.27	6.73-9.32	5.45-11.77
2	CBLO	Total Turnover	Rs crore	652784	752142	561285	16284105	11833273	10890980
		Wtd Avg Daily Rate	%	8.36	7.73	8.45	8.19	7.89	7.65
		Range of Wtd Avg Rates	%	7.32-8.97	5.97-8.04	7.83-9.03	2.00-10.31	5.33-12.47	1.03-12.04
3	Market Repo	Total Turnover	Rs crore	288317	299838	247758	6862848	5684831	3693927
		Wtd Avg Daily Rate	%	8.50	7.91	8.49	8.32	7.99	7.72
		Range of Wtd Avg Rates	%	8.03-8.93	7.72-7.97	7.98-9.50	6.38-10.22	7.24-11.48	1.50-10.98
4	Liquidity Adjustment Facility of RBI	Repo Average	Rs crore	35769	18269	35676	49047	81945	81975
		Reverse Repo Average	Rs crore	3567	5733	2397	1959	836	2396
		MSF Average	Rs crore	9011	2199	9993	23110	1095	2067
		Net Injection (+)/ Absorption (-) of Liquidity by RBI #	Rs crore	81624	81893	73019	81624	-23715	-74250
5	Major Policy Rates @	Repo Rate	%	8.00	8.00	8.00	8.00	7.50	8.50
		Reverse Repo rate	%	7.00	7.00	7.00	7.00	6.50	7.50
		Bank's Base Rate	%	10.00/10.25	10.00/10.25	10.00/10.25	10.00/10.25	9.70/10.25	10.00/10.75
		Bank's Deposit Rate >1 year	%	8.00/9.10	8.00/9.10	8.00/9.10	8.00/9.10	7.50/9.00	8.50/9.25
<b>B</b>	<b>Forex Market</b>								
		Settlement Volume	US \$ Bn	194	226	122	4573	4831	4643
		INR-USD Reference Rate @		61.05	60.99	62.16	61.05	54.39	51.42
		Currency Derivatives Turnover @@	Rs crore	160889	142420	131144	6413511	8709693	9897037
<b>C</b>	<b>Government Securities Market</b>								
1	Dated Securities								
i	Primary Issues	Gross Amount*	Rs crore	Nil	Nil	Nil	561000	560000	511000
		Cut-off Yield	%	Nil	Nil	Nil	8.43	8.38	8.46
ii	Secondary Market Transactions	Outright Trades *	Rs crore	162693	195784	220667	7772470	5381878	2796282
		Yield to Maturity	%	8.88	8.96	8.89	8.19	8.16	8.41
2	Treasury Bills (TBs)								
i	Primary Issues								
	91-Day TBs	Face Value	Rs crore	16000	15000	14000	309000	336000	321000
		Wtd Avg Cut-off Rate	%	9.23	9.17	9.11	8.98	8.22	8.44
	182-Day TBs	Face Value	Rs crore	6000	6000	6000	128000	125000	86000
		Wtd Avg Cut-off Rate	%	9.12	9.10	9.08	8.83	8.17	8.47
	364-Day TBs	Face Value	Rs crore	6000	6000	6000	137000	125000	81742
		Wtd Avg Cut-off Rate	%	9.03	9.03	9.00	8.66	8.05	8.36
ii	Secondary Market Transactions								
	91-Day TBs	Face Value	Rs crore	14212	8333	10314	284366	217113	172393
		Yield to Maturity	%	9.12	8.69	8.77	8.92	8.16	8.24
	182-Day TBs	Face Value	Rs crore	7562	4655	2647	135499	104530	42089
		Yield to Maturity	%	9.17	8.98	8.86	8.84	8.15	8.40
	364-Day TBs	Face Value	Rs crore	14139	8163	8191	258695	181021	70147
		Yield to Maturity	%	8.97	8.87	8.92	8.73	8.05	8.33
<b>D</b>	<b>Capital Market</b>								
1	Primary Market ^	IPOs	Rs crore	209	24	13	9033	6517	10480
2	Key Benchmark Indicators @								
	BSE Sensex	Base : 1978-79 = 100		21754	21920	20701	21754	18836	19445
	NSE Nifty	Base : November 13 ,1995 = 1000		6493	6527	6155	6493	5683	5834
	MCX-SX 40 **	Base : March 31, 2010 = 10000		12953	13065	12400	12953	11029	**
	India VIX ^^			16.2	16.7	14.0	16.2	15.2	22.2
3	Secondary Market Turnover								
	NSE	Cash	Rs crore	122299	110822	89897	4141709	2708279	2593282
		Derivatives	Rs crore	1365609	1483626	1274359	36988369	31533004	29429468
	BSE	Cash	Rs crore	30324	22747	17316	504378	548774	620588
		Derivatives	Rs crore	126506	51517	540212	8114815	7160512	808476
4	FII Investments in Debt and Equity	Purchases	Rs crore	53663	50672	40225	989423	904846	921285
		Sales	Rs crore	44682	34941	26287	955246	736483	827562
		Net Investment	Rs crore	8981	15732	13939	34177	168366	93726
		Net Investment	US \$ mn	1473	2547	2241	6056	31045	18923
		Net Investment in Equities	US \$ mn	1070	813	180	10714	25833	9012
5	Mutual Funds Investments in Debt and Equity	Purchases	Rs crore	108412	91661	49711	1581531	1403945	1248896
		Sales	Rs crore	64155	39922	32301	1082990	1019736	915434
		Net Investment	Rs crore	44257	51739	17409	498543	384210	333462
		Net Investment in Equities	Rs crore	-1632	-1886	-1264	-20635	-21135	-1357
<b>E</b>	<b>Corporate Bonds Market</b>								
		Secondary Market Turnover	Rs crore	36858	31792	19169	948221	738632	593783
<p>Note : Base rate relates to 5 major banks since 1 July 2010, deposit rate relates to major banks for term deposits of more than one year maturity.  #: Through all liquidity operations by RBI, at the end of the period. For the financial year 2011-12, the net outstanding amount with RBI has been taken.  ##: MSF introduced on 3 May 2011. Averages for only active traded days have been considered. **: MCX-SX began trading in equities from 11 February 2013.  @: From 29 October 2010, currency options trading began on the domestic stock exchanges. ^: Includes BSE-SME IPOs started from February 2012.  ^^: Is a volatility index based on the index option prices of NSE Nifty. *: Excludes SDLs, MSS and OMO. @: Closing value at the end of the period.  Source: RBI, SEBI, CCIL, BSE, NSE, MC-SX websites and related publications, Compiled by EPWRF.</p>									

## 1. Money Market

### Liquidity Conditions

The liquidity position in the banking system worsened during the fortnight ending 21 March largely on account of final instalment of advance tax outflows for the financial year 2013-14. Further accumulation of government's cash balances with Reserve Bank of India (RBI) and augmentation of currency in circulation both caused more than Rs 60,000 crore and Rs 7,800 crore, respectively, in a single fortnight. Huge expansion in bank credit also caused about Rs 76,000 crore outflows.

However, improvement in deposit growth and rise in foreign currency assets relieved the system from acute cash crunch. Repurchase of government bonds worth Rs 10,590 crore by RBI through a reverse auction on 18 March also provided additional liquidity support.

Amid the absence of purchase of securities through open market operations (OMO), discretionary liquidity flows from RBI's other liquidity windows like liquidity adjustment facility (LAF) and marginal standing facility (MSF) increased during the fortnight ending 21 March 2014 (Table 1).

Sl. No	Particulars	Fortnight Ending 21 March	Fortnight Ending 7 March	Fortnight Ending 21 February
1	Central Governments Cash Balances with RBI	-62004	23951	1403
2	Aggregate Deposits	47080	87140	6100
3	Bank Credit	-75840	-75510	-9600
4	Currency Circulation	-7870	-7710	-4020
5	Bankers Deposits with RBI	5270	-9830	3060
6	Government Securities Auction/Redemption	2976	8137	-5909
7	Coupon Payments \$	15688	12022	18931
8	Treasury Bills (91,182 & 364 Day) ^	4335	-1507	4310
9	RBI Credit to Government #	-49849	25671	16389
10	RBI Credit to Others (FIs & non banks)	11370	-9620	-610
11	Net Foreign Currency Assets	22000	-18590	2340
12	Other Deposits with RBI	240	-50	120
	Autonomous Liquidity Flows (1 to 12)	-97194	34103	32514
	Discretionary Liquidity Flows *	29381	-6886	-14356

Note: Inflows and Outflows (-) are represented in different shades. #: Net of OMO/Repo/Reverse Repo  
 \*: Includes OMO, Repo/Reverse Repo, MSF and other Liquidity Support by RBI.  
 ^ Includes Cash Management Bills issued till 25 October 2013. \$: Includes buyback of Securities.  
 Source: RBI's WSS and CCIL Market Update.

### RBI's Market Operations

In an effort to help the banks in managing their liquidity needs more comfortably, RBI conducted 7-day, 14-day and 21-day

Date of Auction	Days	Notified Amount	Bids Received	Amount Allotted	Cut-off Rate	Weighted Average Rate	Partial Allotment ^*
14-Mar-14	21	50000	112325	50006	8.69	8.79	68.23
19-Mar-14	7	10000	43060	10004	8.75	8.79	74.74
21-Mar-14	14	40000	90860	40009	8.75	8.81	74.51

^: Percentage of bids received at cut off rate.  
 \*: For bids received at the cut off rate, the allotment is done on a pro-rata basis. Bids received above the cut off rate, will be allotted in full.  
 Source: RBI Press Releases

term repo auctions each during the fortnight and collectively allotted more than Rs 1 lakh crore. The cut-off rate ranged between 8.69% and 8.75%, relatively higher than their respective previous issuances (Table 2).

On the other hand, the banks borrowings through RBI's liquidity adjustment facility (LAF) daily repo window (rate 8%) ranged between Rs 29,415 crore and Rs 40,903 crore during the fortnight ending 21 March. While, banks recourse to the RBI's marginal standing facility (MSF) at an interest rate of 9% averaged around Rs 9,000 crore showing notable increase compared to previous fortnight. Infusion of funds by RBI in other standing facility also increased during the fortnight (Table 3 and Chart A).

Week Ending	Liquidity Adjustment Facility (Averages)*				Standing Liquidity Facilities (Total)	OMO Net Purchases (+)/Sales (-)	Net Injection of Liquidity by RBI @
	Repo (Injection)	Reverse Repo (Absorption)	Net Injection (+)/Absorption (-)	Marginal Standing Facility			
21-Mar-14	39750	2829	36920	13694	14227	0	81624
14-Mar-14	32585	4156	28429	5265	-2855	0	93393
Total^	35769	3567	32203	9011	11372	0	81624
7-Mar-14	13200	6711	6489	2351	-5117	0	81893
28-Feb-14	24605	4511	20094	2009	-4577	0	24576
Total^	18269	5733	12536	2199	-9694	0	81893

Note: MSF introduced on 3 May 2011. ^: For the reporting fortnight. OMO: Open Market Operations.  
 \*: Average for the week and the fortnight. @: At the end of the period.  
 Source: RBIs weekly statistical supplement (WSS) and www.rbi.org.in.

### Short-term Money Market Instruments

Higher demand for funds by banks to meet the fourth quarter advance tax payments was resulted in heightened volatility in money market activity during the fortnight. Short-term money

market rates across instruments exhibited hardening trend owing to tight liquidity conditions. Notice money rates reported huge increase in its weighted average daily rates followed by CBLO rates (Table 3 and Chart A). The weighted average call money rates witnessed 57 bps increase while, the rates ranged between 6.66% and 8.95% during the fortnight.

The trading activity remained mixed with call and term money reporting 8% and 5% increases, in their respective average daily turnover on fortnight over fortnight (f-o-f) basis. However, CBLO which accounted for more than 57% of the total traded volume in the money market witnessed 13% fall in its average daily turnover, followed by notice money (-2%) and market repo (-4%) during the same review period (Table 4 and Chart A).

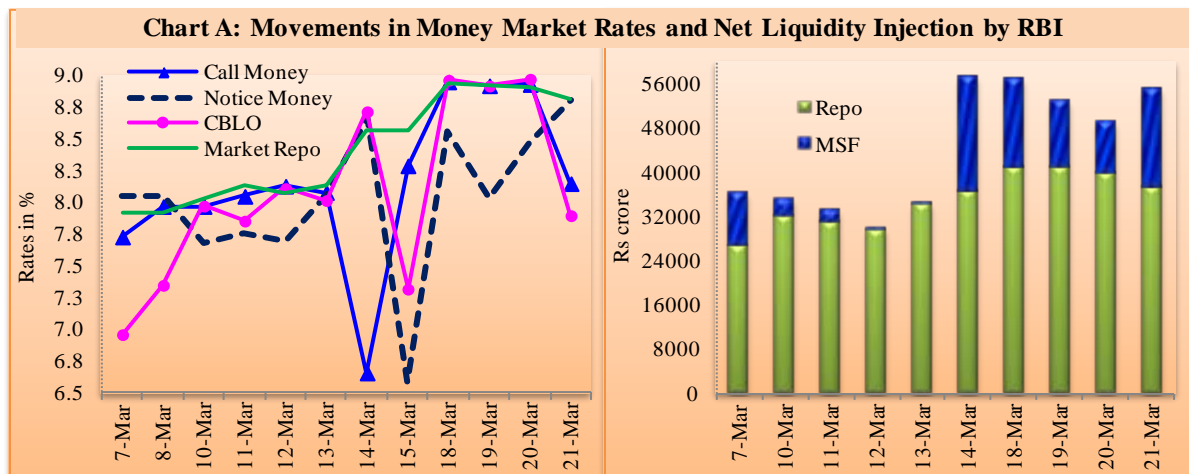


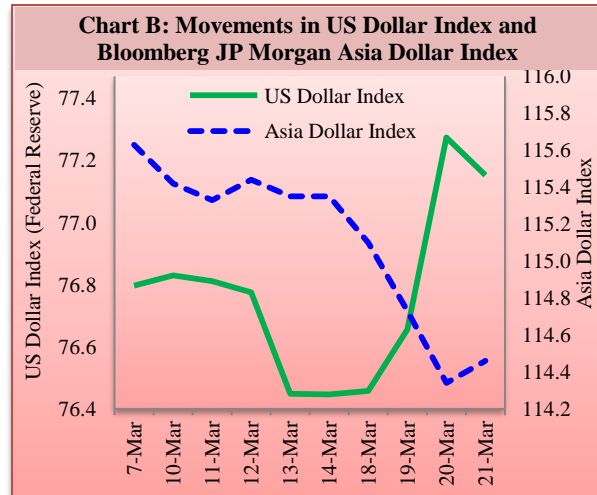
Table 4: Money Market Activity (Volumes and Rates)						
Reporting Fortnight	Volumes and Rates	Call Money	Notice Money	Term Money @	CBLO	Market Repo
Ending 21 March	Daily Average Volume (Rs crore)	13152	4813	271	59344	26211
	Weighted Average Rate (%)	8.43	8.73		8.36	8.50
	Range of Daily Rate (%)	6.66-8.95	6.59-8.81	6.65-10.70	7.32-8.97	8.03-8.93
Ending 7 March	Daily Average Volume (Rs crore)	12159	4905	259	68377	27258
	Weighted Average Rate (%)	7.86	8.03		7.73	7.91
	Range of Daily Rate (%)	7.48-8.01	6.00-8.08	7.20-10.40	5.97-8.04	7.72-7.97
@: Range of rates during the fortnight.						
Source: www.rbi.org.in. and www.ccilindia.com						

### *Certificates of Deposit (CDs) and Commercial Papers (CPs)*

The traded turnover in CDs and CPs increased remarkably by 38% and 24%, respectively during the fortnight with hardening trend in yield rates on account of liquidity shortage.

## 2. Foreign Exchange Market

Global markets witnessed mixed sentiments during the fortnight while, the US dollar strengthened in comparison to other major global currencies in response to revival in US economic activity. Industrial production improved by 0.63% in February 2014 (decline of 0.2% in January) while, manufacturing output increased to 0.8% in February (contracted to 0.9% in January due to extreme weather conditions). Moreover, in the week ending 8 March, US jobless claims decreased to 315,000 from the previous week's 324,000. Added to this, US retail and food services sales grew to 0.3% in February. The US dollar index reported a rise of 36 bps during the fortnight despite the US Federal Reserve announcing a further \$10 billion reduction in its monthly bond purchases (Chart B).



On the other hand, the Bloomberg-JP Morgan Asian dollar index ended at 114.46 points by registering a massive fall of 117 bps reflecting fall in Asian currencies owing to moderate deceleration in Chinese manufacturing sector and earthquake in northern Japan. Also, the geopolitical tensions between Russia and Ukraine over Crimea added to the mixed sentiments as Russia has been one of the major supplier of oil and gas. However, Russia cleared the annexation of Crimea, but this again added to the uncertainty in foreign exchange markets.

**Table 5: Foreign Exchange Market Indicators**

Date	Rupee-Dollar Reference Rate		BSE Sensex (Closing Value)		Net FII Investment ( <i>Rs crore</i> ) #	Europe Spot Crude Oil (\$ per Barrel)	US Dollar Index *	Asia Dollar Index **
10-Mar-14	61.20	(-0.35)	21935	(15)	4251.8	108.27	76.83	115.42
11-Mar-14	60.70	(0.82)	21826	(-108)	-3716.7	108.35	76.81	115.33
12-Mar-14	61.09	(-0.64)	21856	(30)	2380.6	107.88	76.77	115.44
13-Mar-14	61.02	(0.12)	21775	(-82)	945.0	107.48	76.45	115.35
14-Mar-14	61.52	(-0.82)	21810	(35)	1915.4	108.08	76.45	115.35
18-Mar-14	60.95	(0.94)	21833	(23)	2525.9	106.79	76.46	115.10
19-Mar-14	61.10	(-0.25)	21833	(0)	291.7	105.95	76.66	114.73
20-Mar-14	61.13	(-0.06)	21740	(-93)	1212.0	105.73	77.27	114.34
21-Mar-14	61.05	(0.14)	21754	(14)	-824.9	107.20	77.15	114.46

Note: Figures in brackets represent appreciation or depreciation of rupee against dollar and value change over the previous day for BSE Sensex. #: Equity+Debt.

\*: Nominal Major Currencies Dollar Index. \*\*: Bloomberg -JP Morgan Asia Dollar Index

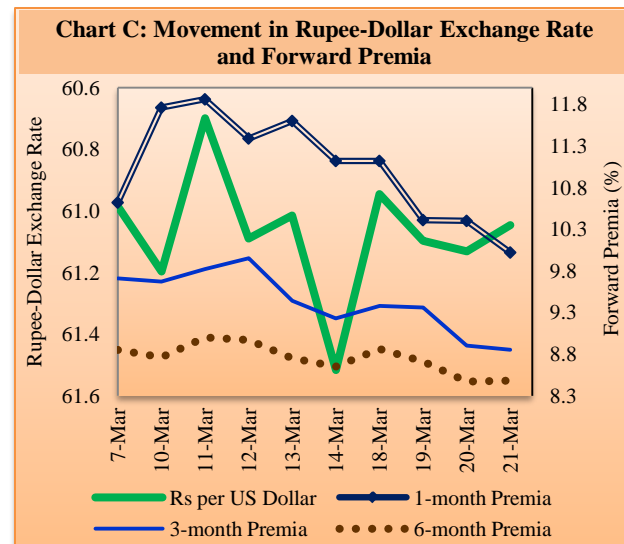
Source: RBI, SEBI, BSE and [www.eia.gov](http://www.eia.gov), [www.federalreserve.gov](http://www.federalreserve.gov), [www.bloomberg.com](http://www.bloomberg.com)



On the domestic front, in the beginning of the fortnight, markets and rupee-dollar reference rate reacted negatively, responding to negative exports growth (for February 2014) despite a slight improvement in the index of industrial production for January 2014 after witnessing a contraction for 3 months consecutively. Though the trade deficit had narrowed down (for February 2014), growth in exports had declined, after registering a positive growth for seven consecutive months. Rupee depreciated in response to mixed sentiments due to domestic factors and uncertainty in the foreign exchange market owing to geopolitical concerns between Ukraine and Russia. Overall, the rupee depreciated by marginal 0.09% and ended at Rs 61.05 per US dollar on 21 March 2014 (Chart B and Table 5).

### Forward Premia

Tracking depreciation in rupee, the near-month forward premia hardened initially, however, softened towards the end of the fortnight as rupee witnessed slight recovery. The near-month forward premia advanced to 11% levels though ended at 10.02%, on 21 March showing an increase of 66 bps over 7 March. Similarly, the three-month and six-month premia closed at 8.85% and 8.48% registering a 38 bps and 19 bps rise, respectively (Chart C).



### Trading Activity

The forex market turnover shrank by 14% over the preceding fortnight and the average daily turnover fell below \$22 billion during the fortnight ending 21 March. The Cash and Forward market registered

Table 6: Forex Settlement Volume (\$ million)						
Week Ending	Cash	Tom	Spot	Forward	Total	Average
21-Mar-14	15649	19396	38405	6968	80418	20104
14-Mar-14	21994	27354	53002	10849	113200	22640
<b>Total #</b>	<b>37643</b>	<b>46750</b>	<b>91407</b>	<b>17817</b>	<b>193618</b>	<b>21513</b>
7-Mar-14	25573	30438	45290	6587	107889	21578
28-Feb-14	15550	15496	31336	55619	118002	29501
<b>Total #</b>	<b>41123</b>	<b>45934</b>	<b>76626</b>	<b>62206</b>	<b>225891</b>	<b>25099</b>
2013-14*	683673	836706	2146061	906952	4573393	20059
#: Total for the fortnight *: 1 April 2013 onwards.						
Source: CCIL Market Update, Various issues						

8% and a substantial 17% decrease in their turnovers respectively. While the Tom and Spot market reported an increase of 2% and 19% in their respective turnovers (Table 6)

### Currency Derivatives

Amongst the exchanges dealing in currency derivatives, NSE garnered 57% of the total volume while, MCX-SX managed to corner 25% of the turnover while the USE segment cornered 17%. The INR- USD currency pair continued its dominance in the currency derivatives market and contributed 83% towards the total futures turnover during the fortnight. The GBP-INR, EURO-INR, JPY-INR, contributed 21%, 4% and 12%, respectively towards the total futures turnover (Table 7).

Exchanges [Market Share]		Futures Turnover					Options Turnover # *	Total (futures+ options)	Average Daily Turnover
		USD- INR	GBP- INR	EUR- INR	JPY- INR	Total			
NSE	[57.14]	61118	5050	4270	1036	71474	20771	92245	10249
MCX-SX	[25.30]	34549	2929	2052	775	40305	535	40839	4538
USE	[17.56]	3486	1057	1711	491	6745	21594	28339	3149
Total for 10 March to 21 March		99153	9036	8032	2303	118524	42900	161424	17936

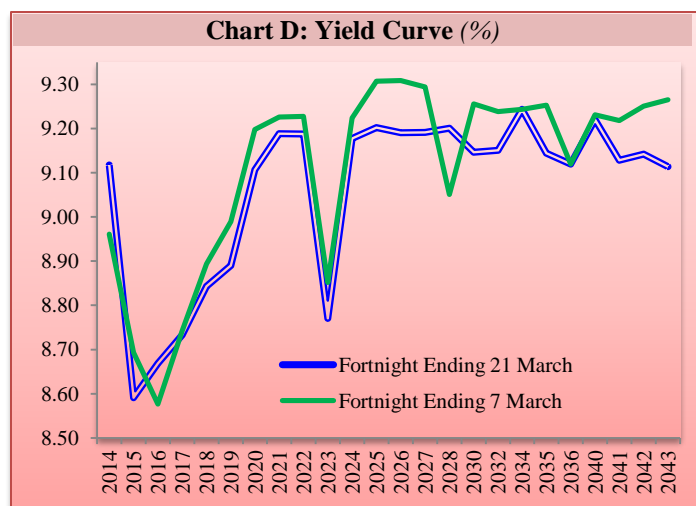
Note: Figures in brackets are fortnightly percentage variations in traded turnover. #: Options trading only for USD-INR contracts.  
\*: NSE and USE started Options trading from 29 October 2010, while MCX-SX from 10 August 2012.  
Source: NSE, MCX-SX, USE websites.

## 3. Government Securities Market

### Central Government Securities

The government has concluded its borrowing programme for the fiscal year 2013-14 in February 2014.

In the repurchase auction held by the RBI, the only security accepted was 6.07% 2014, for face value of Rs 10,590 crore as against the notified amount of Rs 15,000 crore. The weighted average price stood at Rs



99.61 as against the cut-off price of Rs 100.

G-Sec market traded on a weaker note in the secondary market tracking global developments from the beginning of the fortnight. US FOMC decision to continue with the tapering by USD 10 billion to USD 55 billion per month weighed in on market sentiments. However, the recovery in rupee led to positive sentiment while, significant fall in fiscal deficit amid ease in both headline retail and wholesale inflation provided support to the market. On the other hand, liquidity conditions remained tight on account of advance tax outflows. All these led to mixed sentiments in gilt-edged market and long-term yields narrowed down while, short-term securities reported some hardening trend (Chart D and Table 8).

<b>Table 8: Secondary Market Activities in Government Securities</b> (Amount in Rs crore)				
Year of Maturity	Total for the fortnight		Total for the fortnight	
	(10 Mar to 21 Mar)		(24 Feb to 7 Mar)	
	AMT	YTM	AMT	YTM
<b>1. Treasury Bills</b>	<b>35912</b>		<b>21151</b>	
A.91-Day Bills	14212	9.12	8333	8.69
B.182-Day Bills	7562	9.17	4655	8.98
C.364-Day Bills	14139	8.97	8163	8.87
<b>2. GOI Dated Securities</b>	<b>162693</b>	<b>8.88</b>	<b>195784</b>	<b>8.96</b>
2014	1275	9.12	1110	8.96
2015	773	8.59	816	8.69
2016	61	8.67	30	8.58
2017	530	8.73	414	8.74
2018	322	8.84	1156	8.89
2019	18639	8.89	13343	8.99
2020	29780	9.11	31242	9.20
2021	175	9.19	58	9.23
2022	144	9.19	106	9.23
2023	96786	8.77	126528	8.85
2024	38	9.18	52	9.22
2025	226	9.20	84	9.31
2026	285	9.19	533	9.31
2027	11387	9.19	17315	9.29
2028	4	9.20	0	9.05
2030	451	9.15	1225	9.26
2032	752	9.15	441	9.24
2035	126	9.14	249	9.25
2036	5	9.12		
2040	1	9.22	4	9.23
2041	433	9.13	192	9.22
2042	389	9.14	786	9.25
2043	111	9.11	100	9.27
<b>3. State Govt. Securities</b>	<b>8017</b>	<b>9.61</b>	<b>5271</b>	<b>9.72</b>
<b>Grand total (1 to 3)</b>	<b>206622</b>		<b>222206</b>	
Notes: 1) Dealings from NDS-OM (Negotiated Dealing System- Order Matching) and OTC (Over-the-Counter) market reported to CCIL. 2) Yields are weighted yields, weighted by the amounts of each transaction. YTM = Yield to maturity in per cent per annum. Source: Compiled by EPWRF; base data from RBI, CCIL.				

Uncertainty over the borrowing calendar for the first half of 2014-15 kept the market sentiments cautious resulting lackluster investor participation. Thus, the trading activity in the central government securities declined by 17% compared to the previous fortnight (Table 9). The top-traded security - 8.83% 2023 cornered 59% of the total traded volume while the weighted

average yields eased by 9 bps to 8.77% for the fortnight ending 21 March. While, top-five traded securities contributed about 95% towards the total turnover showing 7 to 11 bps fall in their weighted average yields over the period.

### *State Development Loans (SDLs)*

Eleven states issued state development loans (SDLs) during the fortnight and raised Rs 8,895 crore in aggregate as against the notified amount of Rs 8,445 crore as Gujarat and Tamil Nadu accepted additional amount of Rs 200 crore and Rs 250 crore, respectively. The cut-off yields offered by each state remained in an upper range of 9.60% to 9.71% in line with the previous fortnight's range of 9.72% and 9.85%. Andhra Pradesh

Name of the State	Amount Accepted	Bid Cover Ratio	YTM at cut-off price (%)	Weighted Average Yield (%)
Andhra Pradesh	1750	3.60	9.71	9.69
Gujarat*	900	4.32	9.60	9.54
Haryana	1290	3.04	9.71	9.68
Jharkhand	500	5.59	9.69	9.69
Nagaland	20	6.00	9.69	9.69
Sikkim	35	6.00	9.69	9.69
Tamil Nadu*	1250	5.48	9.65	9.64
Tripura	150	6.63	9.67	9.67
Uttar Pradesh	1000	4.06	9.67	9.67
Uttarakhand	1000	3.59	9.70	9.66
West Bengal	1000	5.05	9.70	9.69
<b>Total (11 March)</b>	<b>8895</b>	<b>4.21</b>	<b>9.68</b>	<b>9.67</b>
<b>Total (25 February)</b>	<b>7650</b>	<b>2.66</b>	<b>9.81</b>	<b>9.77</b>
*: Gujarat and Tamil Nadu has retained additional subscription. Source: RBI Press Releases.				

offered the highest coupon rate and also topped the list of major borrower (Table 9).

Unlike other government securities, the SDLs reported massive 52% jump in the secondary market turnover during the fortnight compared to previous fortnight. While, the weighted average yields notched down noticeably during the period (Table 8).

### *Treasury Bills (TBs)*

Through TBs issuances, Rs 28,000 crore in aggregate were raised during the fortnight. The cut-off yields and weighted average yields for all TBs hardened over the period (Table 10).

TBs trading activity across maturities remained upbeat and together the total traded turnover shot up by 70% on f-o-f basis. In line with other short-term money market instruments, the yield rates inched up across TBs during the fortnight under review (Table 8).

<b>Table 10: Auctions of Treasury Bills (Amount in Rs crore)</b>						
Date of Auction	Bids Accepted	Bid Cover Ratio	Cut-off Yield (%)	Weighted Average Yield (%)	Cut-off Price (Rs)	Weighted Average Price (Rs)
<b>A: 91-Day Treasury Bills</b>						
12-Mar-14	8000	2.17	9.27	9.23	97.70	97.75
19-Mar-14	8000	5.78	9.19	9.19	97.80	97.76
Total (10 to 21 March)	16000	3.97	9.23	9.21	97.75	97.76
Total (24 Feb to 7 March)	15000	2.00	9.17	9.11	97.76	97.78
<b>B: 182-Day Treasury Bills</b>						
12-Mar-14	6000	5.26	9.12	9.10	95.65	95.66
Total (10 to 21 March)	6000	5.26	9.12	9.10	95.65	95.66
Total (24 Feb to 7 March)	6000	3.35	9.10	9.08	95.66	95.67
<b>C: 364-Day Treasury Bills</b>						
19-Mar-14	6000	5.26	9.03	9.02	91.74	91.75
Total (10 to 21 March)	6000	5.30	9.03	9.02	91.74	91.75
Total (24 Feb to 7 March)	6000	5.30	9.03	9.02	91.74	91.75
Source: RBI's Press Releases						

### Interest Rate Futures (IRF)

In the IRF market, NSE dominated with 75% market share in terms of traded volume and also reported impressive 40% jump in its average daily turnover on f-o-f basis. BSE and MCX-SX both witnessed drastic fall in their respective trading platform. OI additions also followed the same trend (Table 11). The price action continued to hover around the underlying.

<b>Table 11: IRF Trading Activity in Stock Exchanges</b>				
Trading Exchange	Volume (Contracts)	Turnover (Rs crore)		OI @
		Total	Daily Average	
NSE	267423	3837	426	62729
MCX-SX	25240	845	94	8319
BSE ^	3238	218	24	3445
Total (10 to 21 March)	295901	4900	544	74493
Total ( 24 Feb to 7 Mar)	267423	9333	955	62729
@: Contracts at the end of the period. Source: NSE, BSE, MCX-SX websites				

## 4. Equity Market

### i) Primary Market

During the fortnight under review Loha Ispaat Ltd., Shri Krishna Prasadam

<b>Table 12: Primary Issues (IPOs)</b>				
Name of the Company	Date of Issuance		Issue Price	Issue Size
	Opening	Closing	Rs	(Rs crore)
Loha Ispaat Ltd.	11-Mar-14	25-Mar-14	74-77	205.00
Shri Krishna Prasadam Ltd.*	11-Mar-14	14-Mar-14	10	2.16
Oceanaa Biotek Industries Ltd.*	18-Mar-14	20-Mar-14	10	2.10
<b>Total</b>				<b>209.26</b>
*: Fixed price issues listed at BSE SME Exchange. Source: www.bseindia.com				

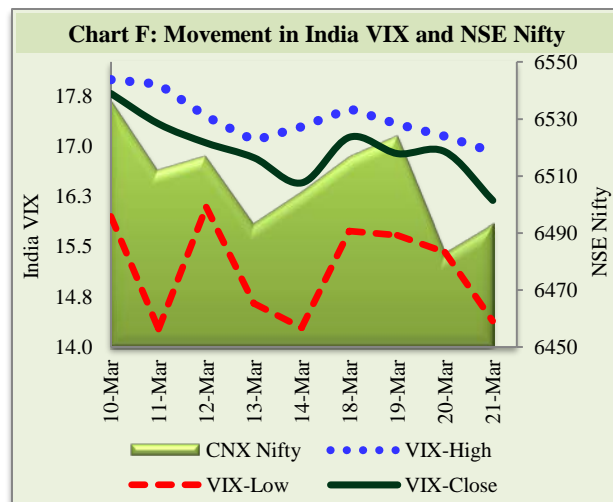
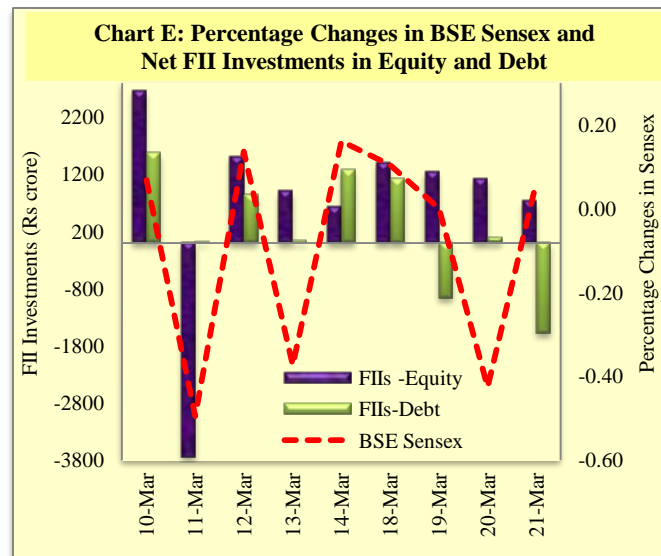
Ltd. and Oceanaa Biotek Industries Ltd. (OBIL) entered the market to raise capital by offering

IPOs. Amid poor response from investors, Loha Ispaat Ltd. which entered the market on 11 March extended its IPO subscription period to three working days to 25 March 2014. Accordingly, the price band has been revised lower to Rs 74 to Rs 77 from the earlier price band of Rs 77 to Rs 80 per equity share. Yet, the IPO was subscribed by only 0.78 times. Remaining two fixed price IPOs listed on BSE SME (Table 12).

## ii) Secondary Market

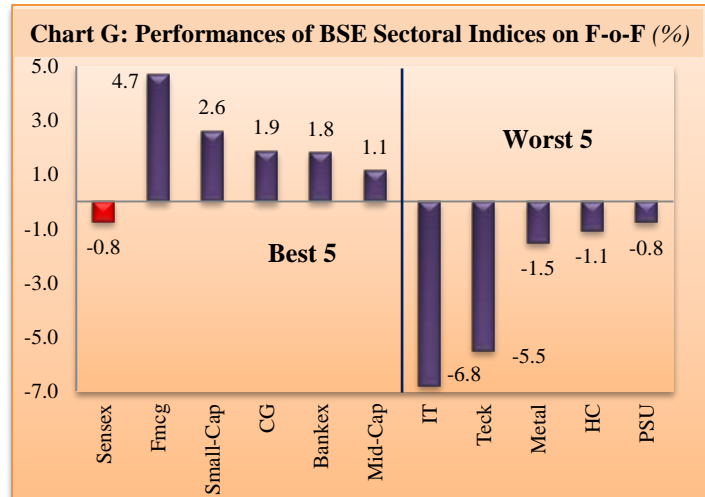
Weak global cues fuelled domestic market outlook from the beginning of the fortnight moreover, unseasonal heavy rain and hail storms which hit crops across the country further hit investor sentiment adversely. Provisional data showing a decline of 3.67% in merchandise exports year-on-year in February 2014 also spoiled sentiment. However, positive trend in portfolio inflows amid significant fall in fiscal deficit coupled with ease in WPI inflation revived the overall market confidence. Both the key benchmark indices attained all time high on 18 March 2014 in the run-up to the elections. Though, both BSE Sensex and NSE Nifty ended lower at 21,753.75 and 6,493.20, respectively on 21 March 2014 registering 0.76% and 0.51% fall over 7 March 2014 (Chart E and Appendix II).

India VIX, a key measure of market's expectation of volatility over the near term, fell by 3% over the fortnight to close 16.19. During intra-day trades, the VIX touched a high of 17.99 as on 10 March and the low of 14.27 on 11 March during the fortnight (Chart F).



## Sectoral Indices

The performances of the sectoral indices of BSE and NSE remained mixed during the fortnight. While, some of the sectoral indices ended on a positive note, outperforming their respective benchmark indices. In BSE, both Mid-Cap and Small-Cap indices



outperformed the key benchmark indices, while, FMCG topped the list of best performers list followed by Capital Goods and Bankex. On the other hand, IT being the biggest underperformer during the fortnight reported 6.8% fall in its index points followed by Teck (Chart G and Appendix II).

## Stock Market Turnover

With benchmark indices registering new record highs, the cash market segment reported heightened

**Table 13: Cash Market Turnover (Amount in Rs crore)**

Period	NSE		BSE		MCX-SX *	
	Total Turnover	Average Daily Turnover	Total Turnover	Average Daily Turnover	Total Turnover	Average Daily Turnover
10 to 21 March	122299	13589	30324	3369	225	25
24 Feb to 07 Mar	110822	12314	22747	2527	201	22
10 to 21 February	89897	8990	17316	1732	127	13
2013-14 so far	2719754	11147	504378	2067	11150	46

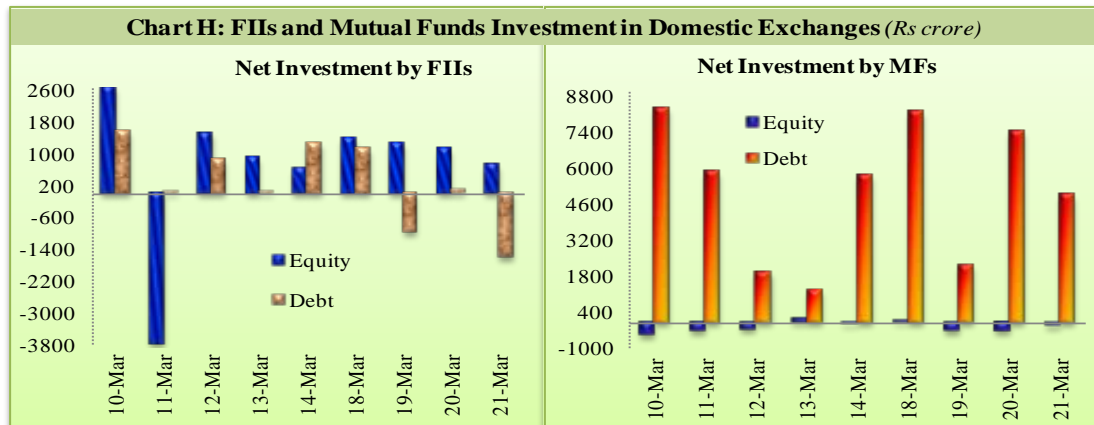
\*: MCX-SX began trading in equities from 11 February 2013.  
Source: NSE, MCX-SX and BSE websites

trading activity during the fortnight ending 21 March. NSE and BSE reported 37% and 46% increases in its average daily trading activity over the fortnight. Despite having negligible market presence, MCX-SX registered 77% jump in its daily turnover over the period (Table 13).

## Net Investments by FIIs and Mutual Funds

FII's investments in equities improved further by 30% during the fortnight ending 21 March and net investments stood at Rs 6,522 crore. However, in the debt market the total net inflows narrowed down by 77% compared to previous fortnight though total investments

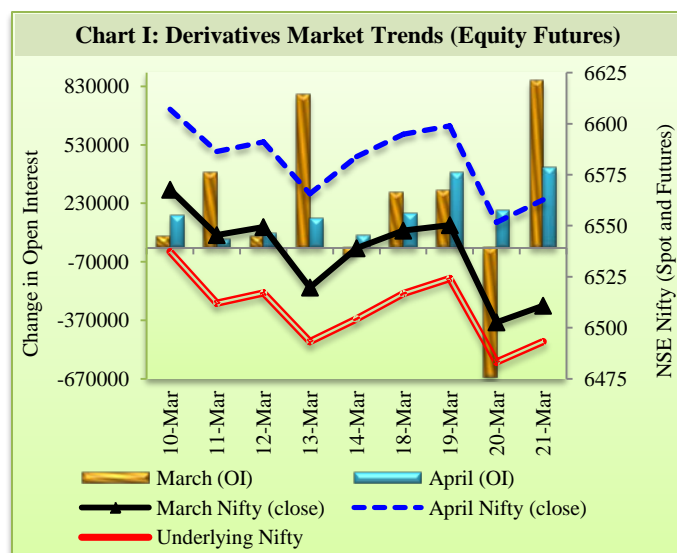
remained positive at Rs 2,459 crore during the same period. Overall, in a period of nine trading days the total inflows including equity and debt amounted to Rs 8,980 crore, much lower compared with Rs 15,732 crore inflows reported during the fortnight ending 7 March (Chart H).



On the other hand, mutual funds investments in equities continued to remain negative and net withdrawals amounted to Rs 1,632 crore during the fortnight ending 21 March, slightly lower compared to previous fortnight outflow of Rs 1,886 crore. However, mutual funds investments in the debt market sustained and amounted to Rs 45,883 crore (aggregate of ten market days), somewhat lower compared to previous fortnights net investments of Rs 53,623 crore (Chart H).

### iii) Derivatives Market

In the equity derivatives market, both March and April futures moved in tandem with the underlyings and traded at a positive premium during the fortnight ending 21 March. While, March futures ended at 18 points premium to the underlying Nifty at 6,511 and April futures closed at 6,563 points showing 69 points premium as on 21 March. OI additions also remained impressive particularly in the March contracts and overall it added more than 20 lakh contracts during the fortnight. Similarly, April futures added around 17 lakh contracts during the same fortnight (Chart I).





The trading activity in the derivatives market remained dull compared to previous fortnight. NSE reported 8% fall, while conversely BSE witnessed

<b>Table 14: Business Growth in F&amp;O Segment (Amount in Rs crore)</b>					
Period/ Exchanges	27 January to 7 February	13 to 24 January	30 December to 10 January	Total (#) 2013-14	Ratio (*)
NSE	1656196	1342334	1012180	32000486	13.35
BSE	537236	572142	118347	6528012	15.04
MCX-SX	3190	3819	5474	142561	13.45
#: From 1 April 2013 onwards.					
*: Ratio of derivatives turnover to total equity turnover (in Multiples).					
Source: NSE, BSE and MCX-SX websites.					

2.5 jump in its total traded turnover over the fortnight (Table 14).

<b>Table 15: Business Growth of F&amp;O Segment of NSE (Amount in Rs crore)</b>							
Month/ Year	10 March to 21 March		24 Feb to 07 March		10 Feb to 21 Feb		2013-14#
Index Futures	101755	(7.5)	112737	(7.6)	83968	(6.6)	3422346 (8.0)
Stock Futures	200487	(14.7)	229305	(15.5)	154861	(12.2)	5535383 (12.9)
Total Futures Trading	302242	(22.1)	342041	(23.1)	238829	(18.7)	8957729 (21.0)
Index Options	945764	(69.3)	1051199	(70.9)	949174	(74.5)	31064823 (72.7)
Put/Call Ratio	1.12		1.11		1.07		
Stock Options	117603	(8.6)	90385	(6.1)	86356	(6.8)	2722330 (6.4)
Put/Call Ratio	0.57		0.53		0.60		
Total Options Trading	1063369	(77.9)	1141586	(76.9)	1035532	(81.3)	33787172 (79.0)
Total Put/Call Ratio	1.05		1.04		1.02		
Grand Total	1365609	(100)	1483626	(100)	1274359	(100)	42744882 (100)
Average Daily Turnover	151734		164847		127436		175184
Ratio *	11.17		13.39		14.18		15.72
Note: Figures in bracket are per cent to total #: From 1 April 2013 onwards.							
*: Ratio of Derivatives Turnover to Total Equity Turnover (in Multiples).							
Source: www.nseindia.com							

Except stock options, all the three derivative products traded in NSE's futures & option (F&O) segment reported 10% to 13% declines in their respective turnover during the fortnight ending 21 March. Sizeable fall in total derivatives trading led to 2.2 times reduction in the derivatives cover, i.e., the ratio of total derivatives turnover to total equity turnover during the fortnight (Table 15).

### *FII's in Derivatives Market*

Except index futures, FIIs participation in all the equity derivatives products increased significantly during the fortnight particularly in stock futures. Following 24% increase in aggregate volume in FIIs trading, their market share towards derivatives turnover improved by 7 percentage points over the previous fortnight (Table 16).

<b>Table 16: Turnover in FII Derivatives Trades (Amount in Rs crore)</b>		
Particulars	10 to 21 March	24 Feb to 07 March
Index Futures	36658	43052
Index Options	299233	244101
Stock Futures	65712	34435
Stock Options	43154	36442
Total	444758	358029
% Share of FIIs*	36.17	29.12
*: FIIs turnover to total derivatives turnover (NSE and BSE).		
Source: www.sebi.gov.in		

## 5. Corporate Debt Market

### i) Primary Market

During the fortnight two corporates raised capital by issuing Non-Convertible Debentures (NCDs). Both the public issued witnessed good investor response evident from the subscription size. The coupon rates offered for these secured and unsecured redeemable NCDs also remained attractive for shorter maturity bonds (Table 17).

Name of the company (Series)	Security Type	Open Date	Close Date	Coupon Rate (Tenure) ^	Base Issue Size	Final Issue Size *	Subscription (%) #
Muthoot Finance Ltd. (I to IX)	Secured Redeemable NCDs	10-Mar-14	21-Mar-14	10.25% to 11.0% (2Y to 5Y)	100	200	208.86
India Infoline Housing Finance Ltd. (I to II)	Unsecured Redeemable NCDs	12-Mar-14	24-Mar-14	12% (6Y)	100	200	224.55

\*: Final Issue Size includes Base issue plus Over subscriptions (if any) as per the prospectus.  
 ^: For different Series and Tranche. Y: Year. # On Closing date.  
 Source: www.bseindia.com and Respective Prospectus.

### ii) Secondary Market

The trading activity in the corporate bonds remained mixed. BSE recorded notable 39% jump in its total turnover while, NSE's trading activity shrank by 41% on f-o-f basis (Table 18).

Fortnight Ending	21-Mar-14	7-Mar-14	21-Feb-14
BSE	4373	3155	2867
NSE	6373	10884	4692
FIMMDA	26112	17753	11610
Grand Total	36858	31792	19169
% change (f-o-f)	15.94	65.85	-37.57

Source: www.sebi.gov.in

In the secondary market, Food Corporation of India bonds maturing in 2022, topped the list of the most traded bonds during the fortnight with around 9.92% and 9.84% weighted average yields in two weeks as against its coupon rate of 9.95%. The weighted average yields of the top-ten traded bonds remained in the range of 8.57% to 11.30% during the fortnight. HDFC Ltd. bonds maturing in April 2014 traded above 10% levels as against the coupon rate of 7.95%.

During the fortnight, the yield spread of corporate bonds (with AAA) over the comparable central government securities for the short-term maturity baskets fell above 130 bps in the first week of the fortnight but trended down to 80 bps in the second week. While, long-term papers like 7 years and above reported around 40 bps spread.

## 6. Policy and Other Developments

### *i) Policy Developments*

- RBI has conducted security switch operation, wherein securities from 2014-15 and 2015-16 maturity buckets has been swapped for a longer tenor security for a face value of about Rs 4,400 crore on 13 March 2014.
- RBI has hiked the trade related remittance limit from Rs 2 lakh to Rs 5 lakh per transaction, amid increased number of transactions handled by Exchange Houses.
- In order to facilitate smooth and non-disruptive conduct of banking operations during the annual closing of accounts for the FY 2013-14, RBI has decided to conduct a 5-day term repo auction for a notified amount of Rs 20,000 crore on 28 March 2014 in which standalone primary dealers will be allowed to participate as a one-time measure. RBI also offers funds to banks through the MSF on 31 March 2014 with reversal on 2 April 2014.
- In a move aimed at countering money laundering and terror financing through the capital markets, the Securities and Exchange Board of India (SEBI) tightened norms and has asked market entities to conduct detailed risk assessment of their clients, including those linked to countries facing international sanctions. The market intermediaries have also been told to appoint designated directors to ensure compliance with new norms, who would face penal action for any lapses.
- SEBI has directed the stock exchanges and intermediaries to ensure that all over-the-counter (OTC) trades in corporate bonds are reported within 15 minutes of such transactions. The decision will be effective from 1 April 2014.

Appendix I: Exchange Rate for Indian Rupee						
Countries	21-Mar-2014	7-Mar-2014	21-Feb-2014	% Change (4 over 3)	% Change (3 over 2)	
1	2	3	4	5	6	
Euro	84.12	84.73	85.21	0.73		0.56
Japanese Yen*	59.76	59.21	60.63	-0.92		2.41
British Pound	100.76	102.24	103.60	1.47		1.33
US Dollar	61.05	60.99	62.16	-0.10		1.93
Argentine Peso	7.68	7.73	7.95	0.69		2.77
Australian Dollar	55.31	55.42	55.90	0.20		0.85
Brazilian Real	26.07	26.41	26.12	1.31		-1.09
Canadian Dollar	54.54	55.00	55.86	0.85		1.57
Chinese Yuan	9.93	9.96	10.16	0.35		1.97
Danish Krone	11.27	11.35	11.42	0.75		0.56
Indonesian Rupiah*	0.53	0.54	0.53	0.21		-1.50
South Korean Won*	5.68	5.71	5.80	0.64		1.50
Malaysian Ringgit	18.44	18.72	18.83	1.52		0.56
Mauritian Rupee	2.03	2.03	2.06	-0.26		1.72
Nepalese Rupee	0.62	0.62	0.62	0.28		0.09
New Zealand Dollar	52.08	51.68	51.67	-0.76		-0.03
Norwegian Krone	10.05	10.24	10.18	1.84		-0.51
Pakistan Rupee	0.62	0.59	0.59	-5.18		0.57
Singapore Dollar	47.80	48.27	49.12	0.97		1.76
South African Rand	5.58	5.73	5.63	2.71		-1.80
Sri Lanka Rupee	0.47	0.47	0.48	-0.04		1.71
Swedish Krona	9.52	9.54	9.47	0.26		-0.75
Swiss Franc	69.14	69.58	69.84	0.64		0.37
Thai Baht	1.88	1.89	1.91	0.31		1.07
U.A.E.Dirham	16.62	16.61	16.93	-0.10		1.93
Venezuelan Bolivar	9.71	9.70	9.89	-0.10		1.93
Hong Kong Dollar	7.87	7.86	8.01	-0.12		1.99
Major Currencies per US Dollar						
Euro	0.73	0.72	0.73	-0.82		1.36
Japanese Yen*	102.30	103.00	102.52	0.68		-0.47
British Pound	0.61	0.60	0.60	-1.55		0.59
Argentine Peso	7.95	7.89	7.82	-0.79		-0.82
Australian Dollar	1.10	1.10	1.11	-0.30		1.07
Brazilian Real	2.34	2.31	2.38	-1.39		3.05
Canadian Dollar	1.12	1.11	1.11	-0.94		0.35
Chinese Yuan	6.15	6.12	6.12	-0.45		-0.04
Danish Krone	5.42	5.37	5.44	-0.84		1.36
Indian Rupee	61.05	60.99	62.16	-0.10		1.93
Indonesian Rupiah*	11431	11395	11792	-0.31		3.48
South Korean Won*	1075	1067	1072	-0.73		0.42
Malaysian Ringgit	3.31	3.26	3.30	-1.60		1.37
Mauritian Rupee	30.01	30.06	30.12	0.16		0.21
Nepalese Rupee	98.15	97.78	99.58	-0.38		1.84
New Zealand Dollar	1.17	1.18	1.20	0.66		1.96
Norwegian Krone	6.07	5.96	6.10	-1.90		2.45
Pakistan Rupee	98.25	103.52	104.92	5.36		1.35
Singapore Dollar	1.28	1.26	1.27	-1.06		0.17
South African Rand	10.95	10.63	11.04	-2.87		3.80
Sri Lanka Rupee	130.65	130.56	130.85	-0.06		0.22
Swedish Krona	6.42	6.39	6.57	-0.36		2.70
Swiss Franc	0.88	0.88	0.89	-0.74		1.55
Thai Baht	32.41	32.27	32.55	-0.41		0.85
U.A.E.Dirham	3.67	3.67	3.67	0.00		0.00
Venezuelan Bolivar	6.28	6.28	6.28	0.00		0.00
Hongkong Dollar	7.76	7.76	7.76	0.02		-0.06
Note: Venezuela undertook a massive currency devaluation and re-pegged the bolivar from 9 February.						
- indicates depreciation and vice-a-versa. * For 100 units						
Source:- www.imf.org and other media sources. Compiled by EPWRF.						

Appendix II: Percentage Change in the Stock Indices of BSE and NSE						
Index	Base Year	21 March 2014 Closing	07 March 2014 Closing	10 to 21 March		% Change over the Fortnight
				High	Low	
<b>BSE Indices</b>						
BSE SENSEX	1978-79	21753.8	21919.8	22040.7	21573.5	-0.76
BSE Mid-Cap	2002-03	6769.9	6693.4	6774.4	6615.7	1.14
BSE Small-Cap	2002-03	6785.1	6612.5	6792.6	6593.2	2.61
BSE 100 **	1983-84	6471.4	6490.6	6538.2	6400.1	-0.30
BSE 200	1989-90	2584.3	2589.3	2607.9	2553.3	-0.20
BSE 500	1998-99	7991.4	7994.9	8054.4	7887.1	-0.04
BSE-GREENEX	1-Oct-2008	1721.4	1736.7	1744.4	1708.1	-0.88
BSE-CARBONEX	10-Dec-2012	1051.3	1054.5	1062.3	1039.9	-0.31
BSE IPO	3-May-2004	1660.4	1679.9	1718.3	1628.7	-1.16
BSE TEcK	2-Apr-2001	4904.4	5191.5	5181.2	4766.6	-5.53
BSE PSU	1998-99	5870.3	5916.8	6073.4	5848.7	-0.79
BSE AUTO	36192	12725.6	12721.4	13061.6	12571.6	0.03
BANKEX	01 Jan 2002	13810.3	13567.2	14047.0	13521.9	1.79
BSE CG	1-Feb-1999	11430.9	11220.8	11717.5	11207.2	1.87
BSE CD	1-Feb-1999	6227.6	6182.9	6317.3	6061.1	0.72
BSE FMCG	1-Feb-1999	6921.6	6612.3	6943.9	6506.6	4.68
BSE HC	1-Feb-1999	10258.2	10370.3	10348.5	10013.6	-1.08
BSE IT	1-Feb-1999	8872.1	9520.0	9499.2	8565.9	-6.81
BSE METAL	36192	9205.2	9348.4	9342.1	8766.2	-1.53
BSE REALTY	27-Jun-1905	1370.0	1359.6	1460.7	1339.5	0.77
BSE OIL&GAS	1-Feb-1999	9054.9	9076.5	9426.3	9031.5	-0.24
BSE -POWER	38355	1624.3	1610.8	1659.4	1596.7	0.84
Dollex 30		2926.6	2948.1	2964.2	2899.3	-0.73
Dollex 100 **		1097.0	1100.0	1109.2	1083.8	-0.27
Dollex 200		705.0	706.2	712.0	695.9	-0.17
<b>NSE Indices</b>						
CNX Nifty	17-Jun-05	6493.2	6526.7	6575.0	6432.7	-0.51
CNX Midcap	1-Jan-03	8159.9	8126.2	8218.7	7979.5	0.42
CNX Smallcap		3472.0	3427.2	3484.0	3364.9	1.31
CNX Nifty Junior	18-Jun-05	12759.0	12628.4	12831.3	12407.5	1.03
Nifty Midcap 50	1-Jan-04	2305.1	2278.0	2318.2	2226.9	1.19
Nifty Dividend		94.4	93.0	94.4	93.0	1.52
CNX 500	1994	5031.1	5033.9	5069.1	4963.0	-0.06
CNX 100		6370.0	6388.1	6431.1	6294.5	-0.28
CNX 200	1-Jan-04	3232.8	3238.4	3260.7	3192.0	-0.17
CNX AUTO	1-Jan-04	5542.4	5530.3	5661.0	5460.0	0.22
CNX Commodities	1-Jan-04	2247.8	2264.7	2279.6	2214.6	-0.75
CNX Consumption	2-Jan-06	2559.2	2502.5	2573.5	2494.3	2.27
CNX Dividend Oppt	1-Oct-07	1606.0	1592.6	1641.2	1585.2	0.84
CNX Energy	January 2001	7926.6	7942.2	8226.2	7907.6	-0.20
CNX Finance	1-Jan-04	5008.0	4950.1	5115.5	4906.2	1.17
CNX FMCG	December 1995	17993.3	17190.6	18033.3	16892.3	4.67
CNX Service	May 1999	7831.8	7977.3	8051.7	7787.7	-1.82
CNX Media	30-Dec-05	1837.9	1771.3	1841.1	1754.2	3.76
CNX Metal	1-Jan-04	2304.2	2334.0	2332.7	2194.3	-1.28
CNX IT *	1-Jan-96	9370.8	10054.9	10033.1	9051.2	-6.80
CNX Pharma	1-Jan-01	7787.1	7897.9	7880.9	7607.9	-1.40
CNX PSE	December 1994	2656.1	2711.2	2775.9	2652.2	-2.03
CNX PSU Bank	1-Jan-04	2433.2	2372.4	2470.6	2338.5	2.56
CNX MNC	December 1994	6063.2	5974.7	6099.2	5848.8	1.48
BANK Nifty	1-Jan-00	12092.4	11884.8	12308.7	11784.6	1.75
CNX Infra	1-Jan-04	2472.8	2463.0	2534.6	2437.1	0.40
CNX Realty	29-Dec-06	176.0	174.8	188.5	171.8	0.66
<i>Memo Item</i>						
India VIX		16.2	16.7	18.0	14.3	-3.20

Note: W.e.f. April 01, 2013, dissemination of CNX Defty Index values discontinued by NSE.

The S&P CNX Nifty Dividend Index resets to zero every year after the close of the settlement of exchange traded derivative contracts linked to S&P CNX Nifty Index in the month of March every year.

\*: The base value has been changed from 1000 to 100 with effect from 24 May 2004.

\*\* : Base Value has been changed from 100 to 58 with effect from 04 June 2012. Accordingly, Dollex-100 has also been revised.

Source : BSE (www.bseindia.com) and NSE ( www.nseindia.com)

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