

Indian exchanges

Monthly tracker –Volume growth continues across segments

In Nov'20, cash volume was robust for NSE and BSE, ADTV grew 60% and 30%, respectively. NSE derivatives ADTV grew robust 2x YoY in Nov'20 lead by 115% YoY growth in options ADTV. MCX commodity ADTV ex-crude was up 63% YoY. Overall MCX ADTV was up 2% YoY in Nov'20. Crude futures saw a MoM increase of 17%. Currency derivatives ADTV rose 14% YoY in Nov'20 (NSE: +45% YoY and BSE: -28% YoY).

Equity cash: Trend remains strong for NSE and BSE.

- ▶ In Nov'20, NSE's ADTV (average daily turnover value) came in at Rs669bn, up 60% YoY, clocking 11th consecutive month of healthy growth. Number of trades grew 32% YoY in Nov'20. BSE's Nov'20 cash ADTV was Rs35.3bn, up 30% YoY. BSE's exclusive segment came in at Rs654mn, up 51% YoY. On MoM basis, NSE / BSE cash ADTV grew 28% in Nov'20. In FY21TD, NSE and BSE cash ADTV has grown 58% and 33%, respectively.
- ▶ NSE's market share stood at 95% in Nov'20. In FY21-TD, NSE's market share in equity cash segment stands at 94% vs 93% in FY20 and 91% in FY19.

Equity derivatives: Options ADTV at an all-time high

- ▶ NSE's total equity derivatives' ADTV rose 110% YoY to Rs28.4trn (considering notional turnover in options) in Nov'20. NSE futures and options ADTV grew 37% and 115% YoY, respectively. In FY21TD, NSE futures / options ADTV has grown 16% / 42%.

Currency derivatives: NSE gains market share, BSE continues to decline

- ▶ In Nov'20, NSE's currency derivatives' ADTV grew robust 45% YoY to Rs551bn and that of BSE fell 28% YoY to Rs201bn. NSE's market share in currency derivatives stood at 73% in Nov'20. In FY21TD, NSE currency derivative ADTV grew 14% YoY, while BSE's declined 29% YoY.

MF trading data: BSE holds dominant position

- ▶ Number of orders traded on BSE's mutual fund platform grew 59% YoY to 7.4mn in Nov'20. NSE posted 28% YoY growth under the same parameter to 1.6mn. In value terms, BSE's market share in online mutual funds stood at 74.6% in FY21-TD vs 73% in FY20. FY21TD number of order for BSE/NSE grew 60%/27% YoY, respectively.

Commodity derivatives: MCX ADTV grew 2% YoY and flat on MoM basis

- ▶ MCX reported an ADTV of Rs330bn in Nov'20, up 2% YoY (flat MoM). On a MoM basis. Crude oil ADTV continues to remain lower as higher margin requirement continued in Nov'20. Crude oil segment witnessed a positive growth on MoM basis but still remains significantly lower compared to pre-Covid levels. FY21TD MCX ADTV is down 3% YoY.
- ▶ On YoY basis, Gold /Silver / natural Gas / copper ADTV grew 35 / 102 / 103 / 66% YoY. Crude ADTV declined 79% YoY in Nov'20. Ex-crude ADTV grew 63% YoY. On MoM basis, ADTV of silver / natural gas / copper declined 4/7/13%.
- ▶ NCDEX's ADTV declined 10% YoY (+1% MoM) to Rs15.6b in Oct'20. FY21TD ADTV was down 44%

Depository: CDSL maintains dominant market share in incremental demat accounts

- ▶ Data till Oct'20 shows CDSL/NSDL market share stood at 57/43%, respectively.
- ▶ In terms of incremental accounts opened in FY21TD, CDSL has maintained a dominant share of 87% vs 76% in FY20

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India equity cash

Chart 1: NSE equity cash – monthly turnover

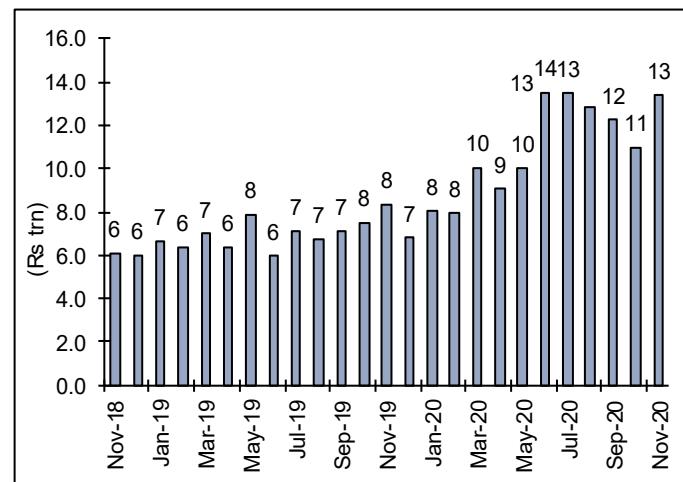


Chart 2: BSE equity cash – monthly turnover

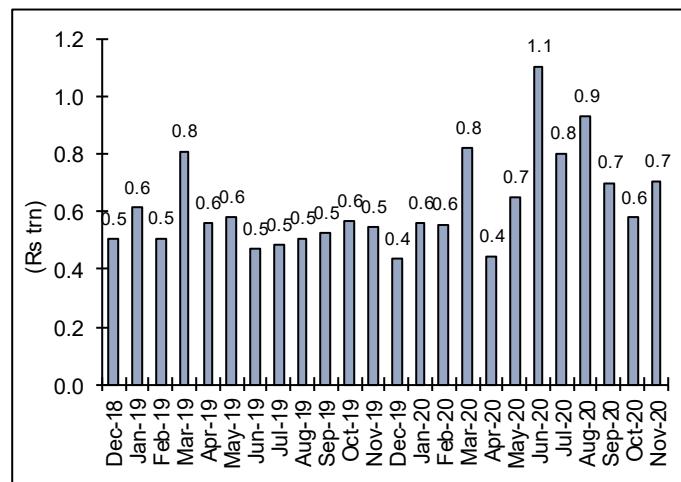


Chart 3: NSE equity cash – monthly ADTV

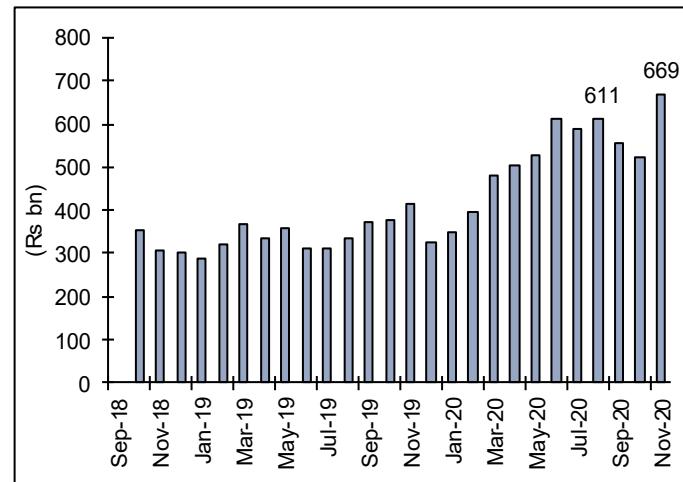


Chart 4: BSE equity cash – monthly ADTV

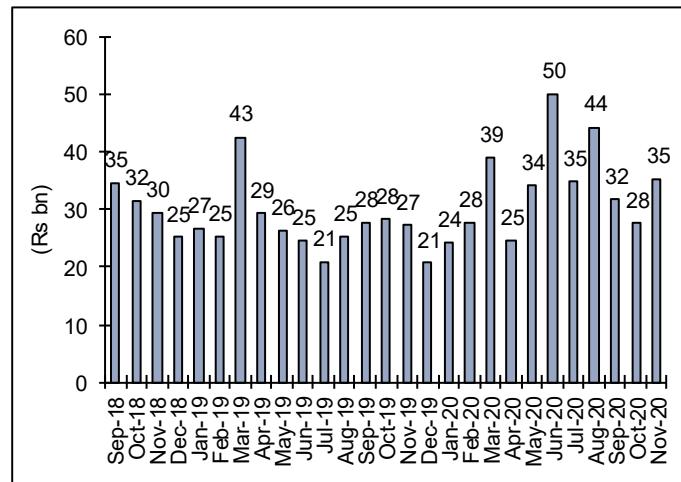


Chart 5: NSE equity cash – number of trades

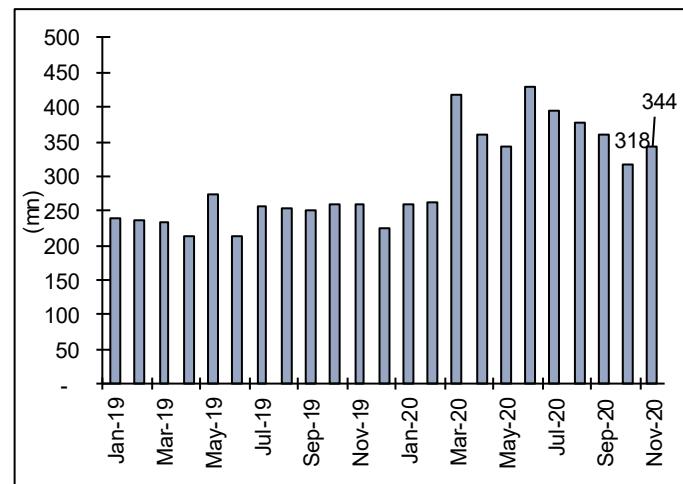
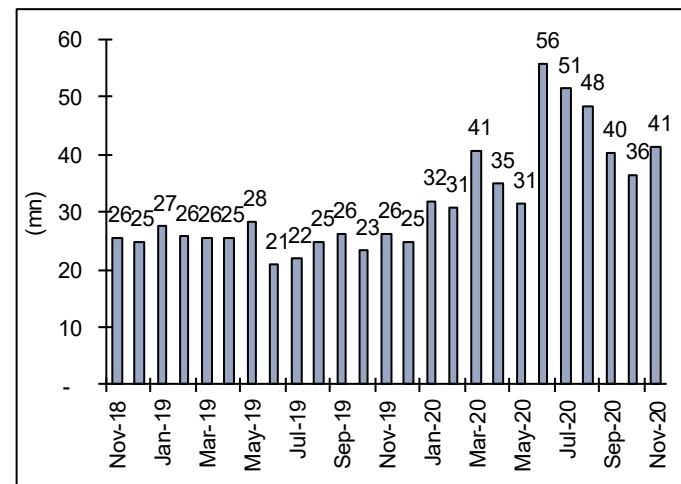


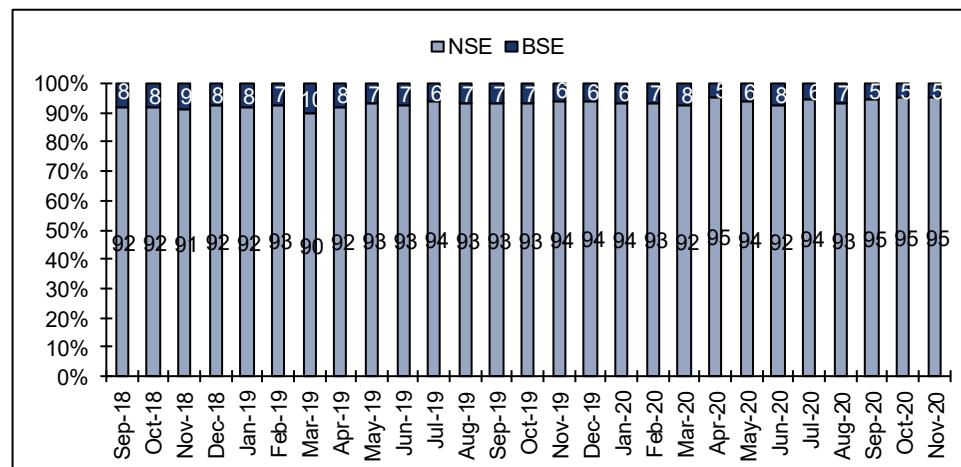
Chart 6: BSE equity cash – number of trades



Source: NSE, BSE, I-Sec research

In equity cash segment, NSE maintained its dominant market share in Nov'20 in terms of total turnover at 95%.

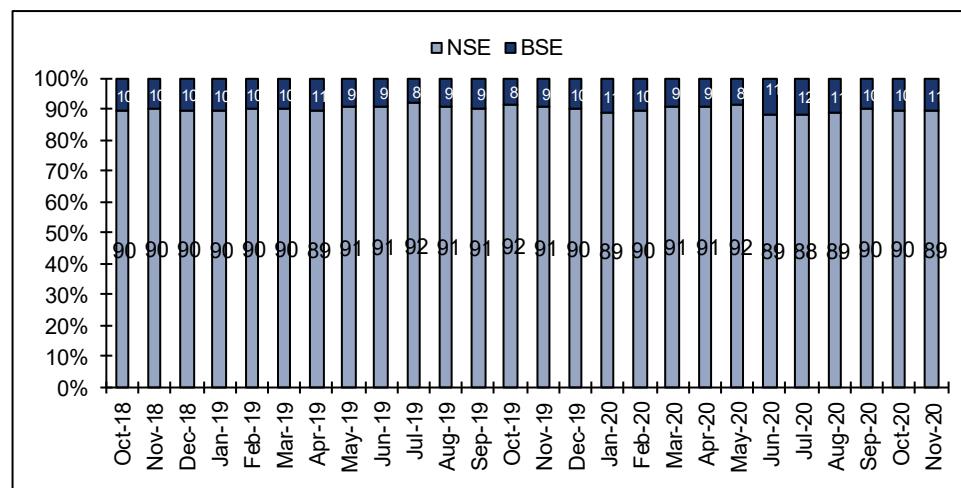
Chart 7: Equity cash – market share in terms of turnover



Source: NSE, BSE, I-Sec research

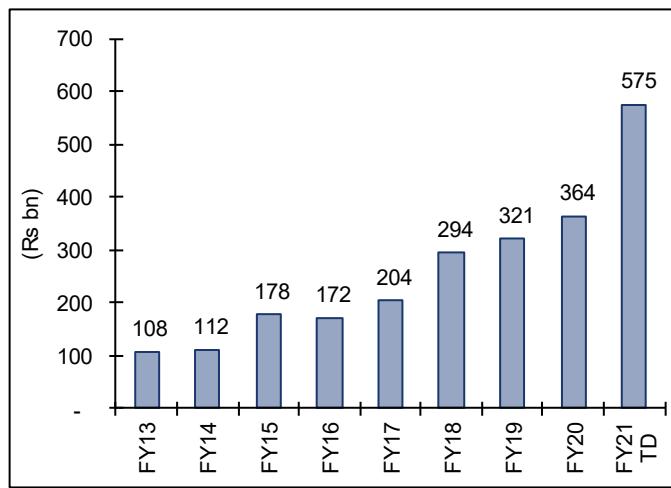
In FY20, NSE's ADTV grew 14% YoY to Rs364bn whereas BSE's ADTV fell 14.4% YoY to Rs26.7bn. Hence, NSE's market share was at an all-time high of 93% in FY20 vis-a-vis 91% in FY19 and 87% in FY18 in equity cash segment.

Chart 8: Equity cash – market share in terms of number of trades



Source: NSE, BSE, I-Sec research

Chart 9: NSE equity cash – ADTV trend



Source: NSE, BSE, I-Sec research

Chart 10: BSE equity cash – ADTV trend

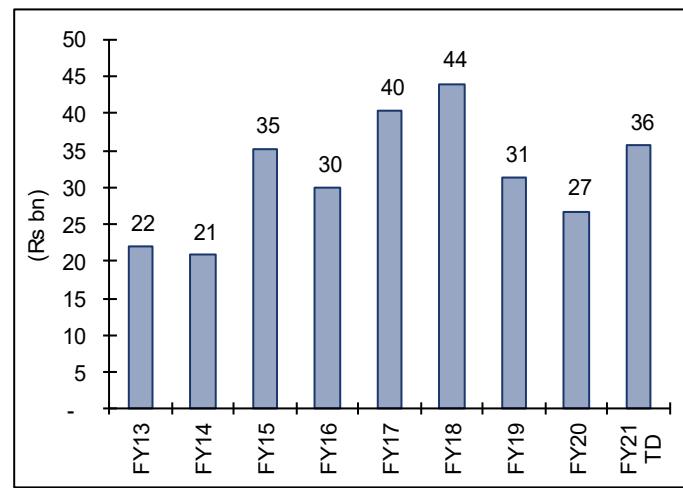


Chart 11: Equity cash – annual volume trend

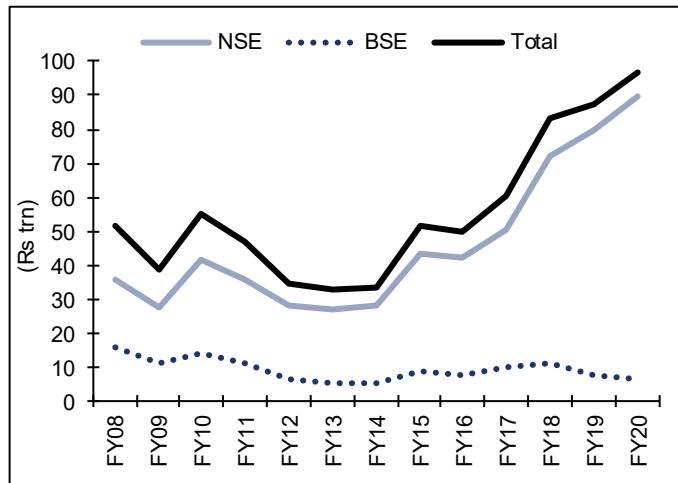
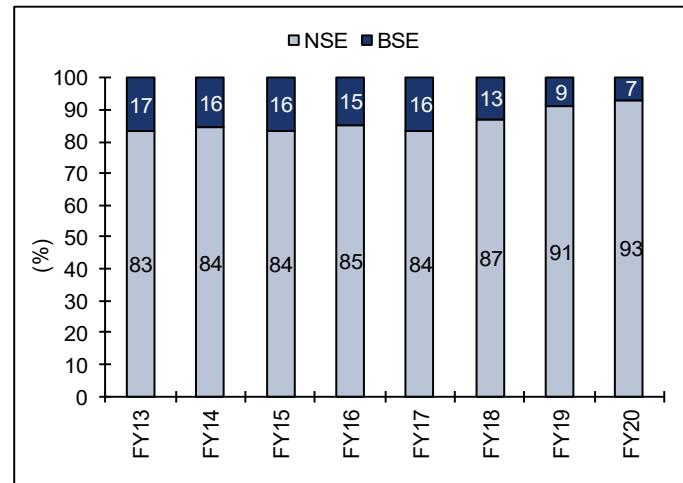


Chart 12: Equity cash – annual market share trend



Source: NSE, BSE, I-Sec research

India equity derivatives

Chart 13: NSE equity futures – turnover

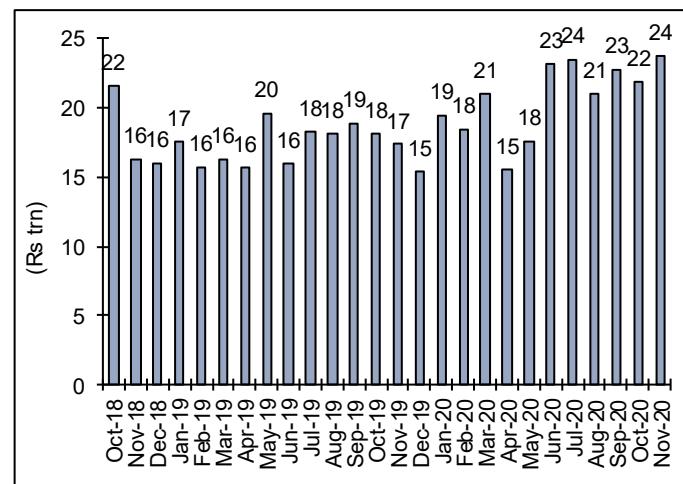


Chart 14: NSE equity options – turnover

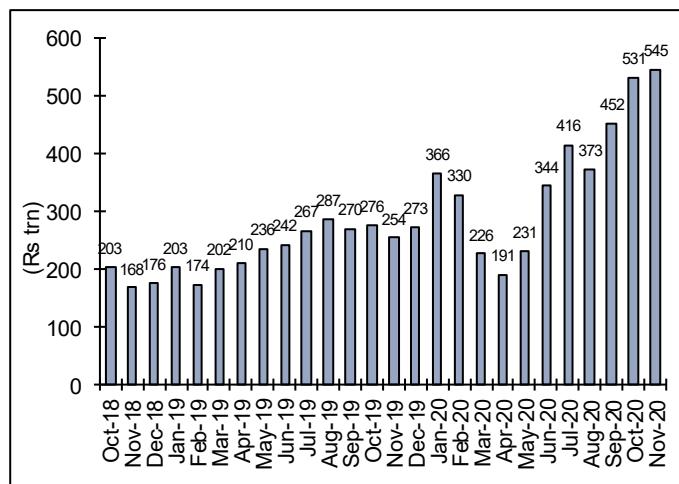


Chart 15: NSE equity futures – ADTV trend

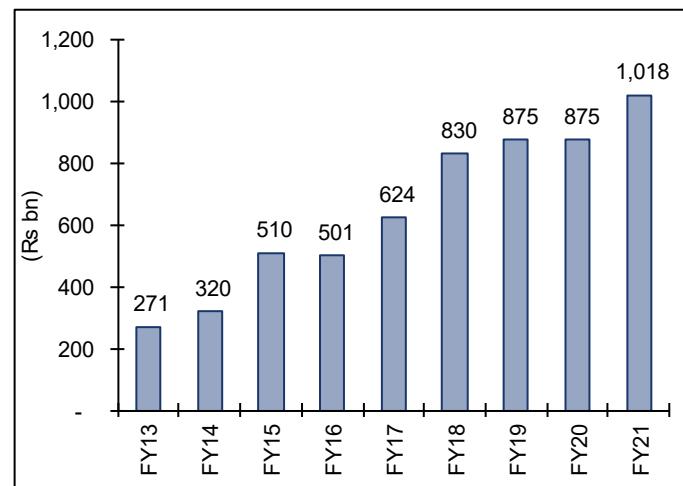


Chart 16: NSE equity options – ADTV trend

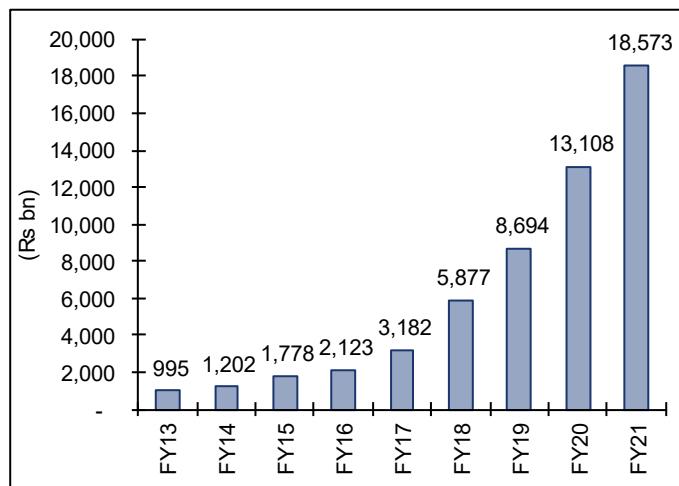


Chart 17: Equity derivatives – volume trend

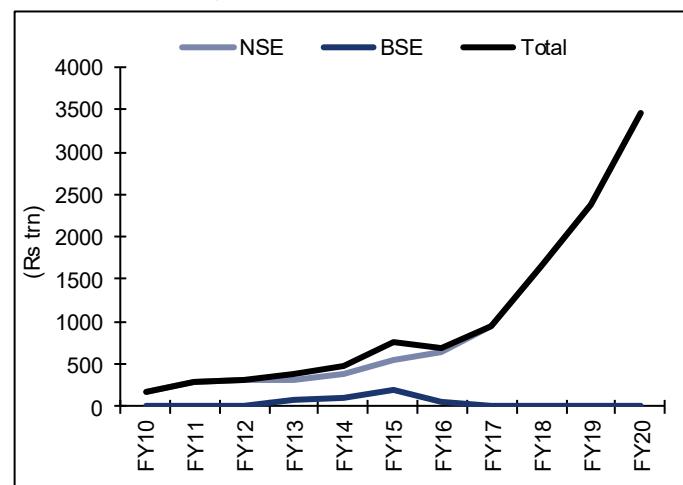
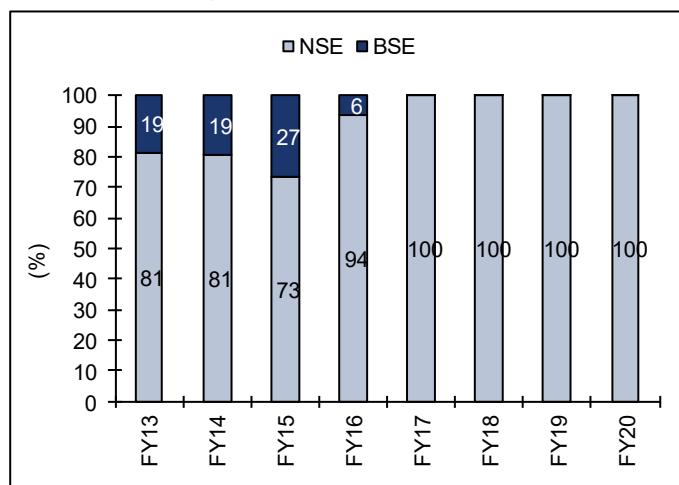


Chart 18: Equity derivatives – market share trend



Source: NSE, BSE, I-Sec research

Note: In the case of options, turnover is notional

India currency derivatives

Chart 19: NSE currency derivatives – ADTV

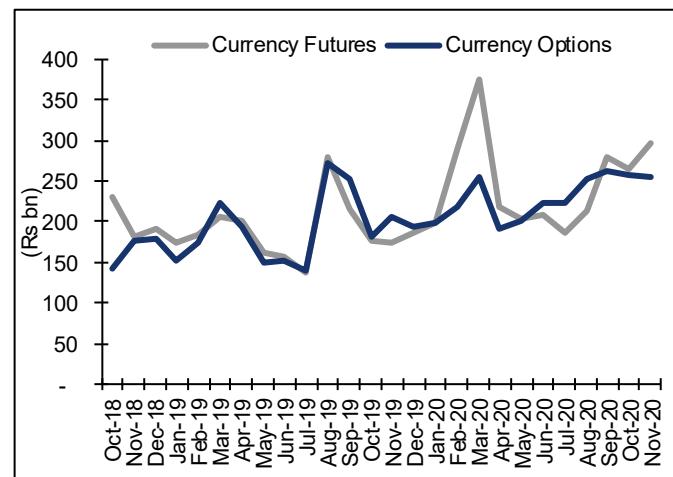


Chart 20: BSE currency derivatives – ADTV

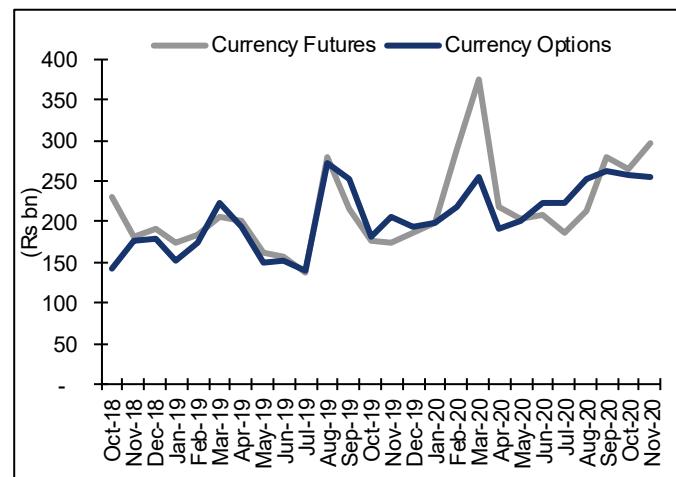


Chart 21: Currency futures – turnover

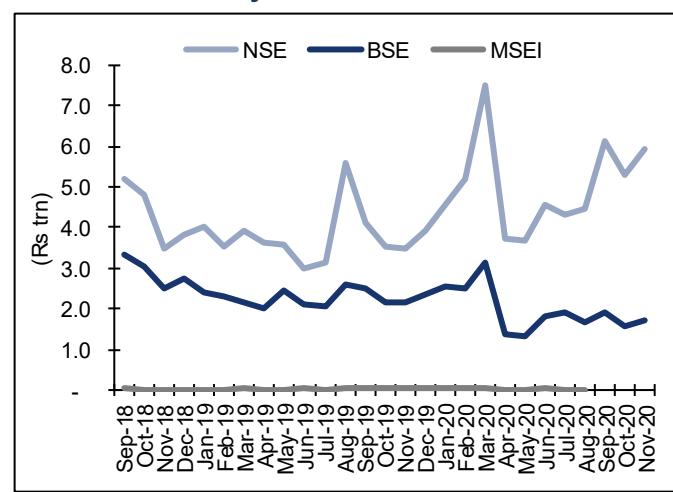
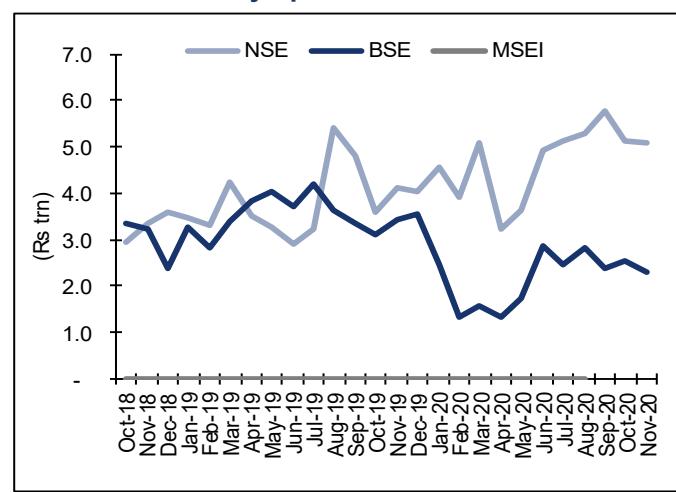


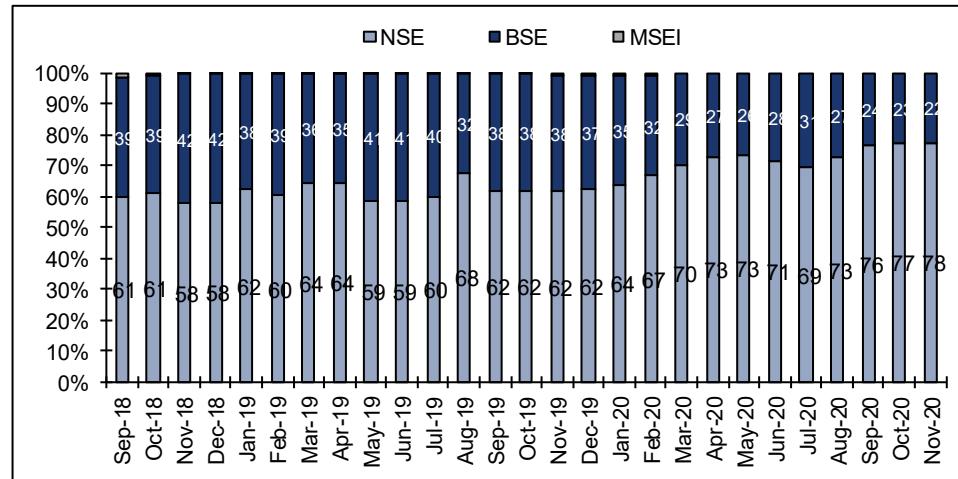
Chart 22: Currency options – turnover



Source: NSE, BSE, MSEI, I-Sec research

Note: In the case of options, turnover is notional

Chart 23: Currency futures – market share

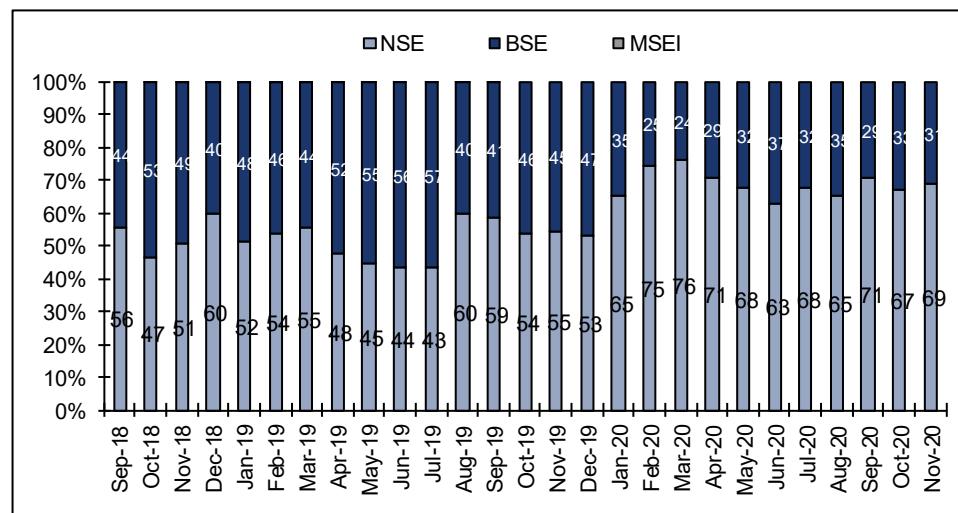


Source: NSE, BSE, MSEI, I-Sec research

In Nov'20, NSE's currency futures' ADTV grew 70% YoY to Rs296bn. BSE's futures ADTV declined 21% YoY to Rs85bn. NSE continued its dominance in currency futures with 78% market share in Nov'20.

Chart 24: Currency options – market share

In currency options, NSE's market share stood at 69% in Nov'20.

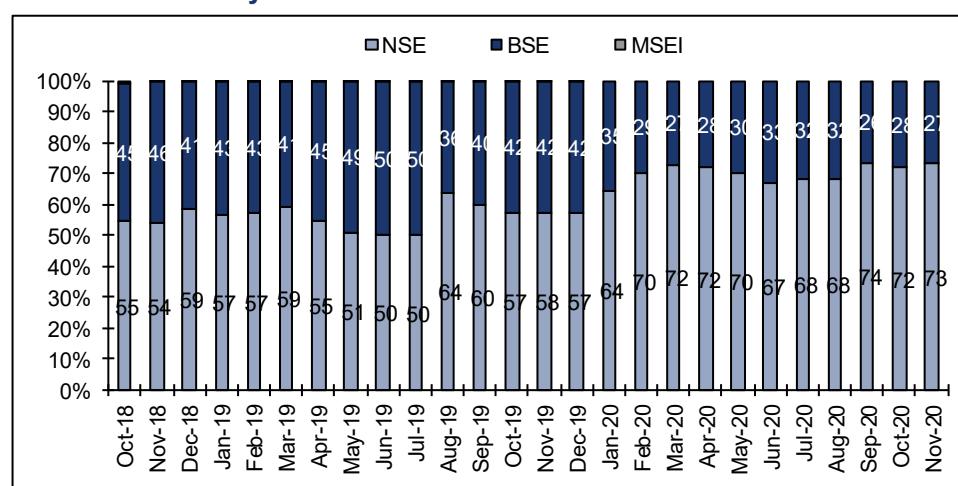


Source: NSE, BSE, MSEI, I-Sec research

Note: In the case of options, turnover is notional

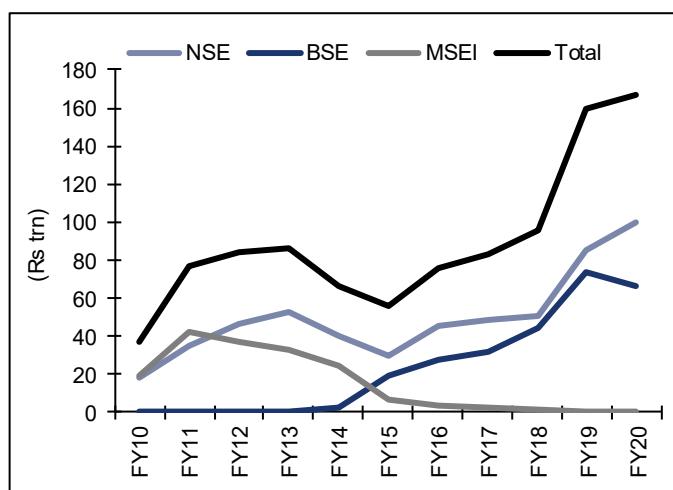
Chart 25: Currency derivatives – market share

In Nov'20, NSE continued to maintain its dominant market share. In FY20, NSE increased it to 60% from 54% in FY19.



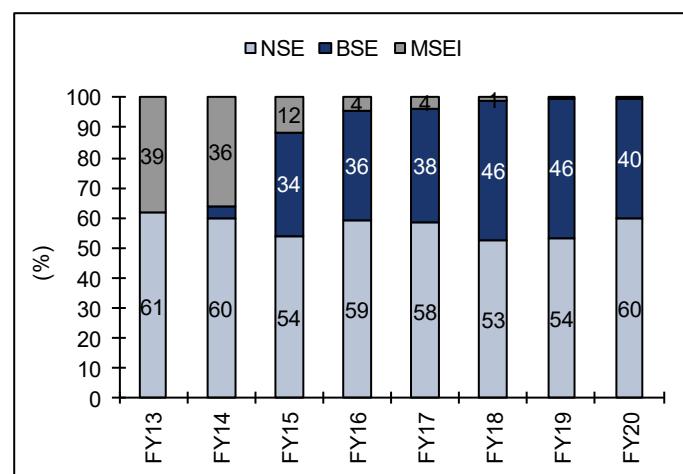
Source: NSE, BSE, MSEI, I-Sec research

Note: In the case of options, turnover is notional

Chart 26: Currency derivatives – annual volume trend

Source: NSE, BSE, MSEI, I-Sec research

Note: In the case of options, turnover is notional

Chart 27: Currency derivatives – annual market share trend

India mutual fund flows through exchanges

Chart 28: Mutual funds – total order value

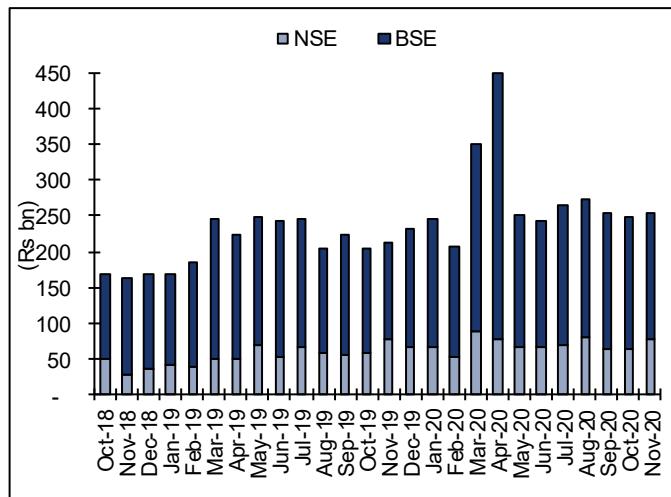


Chart 29: Mutual funds – market share by value

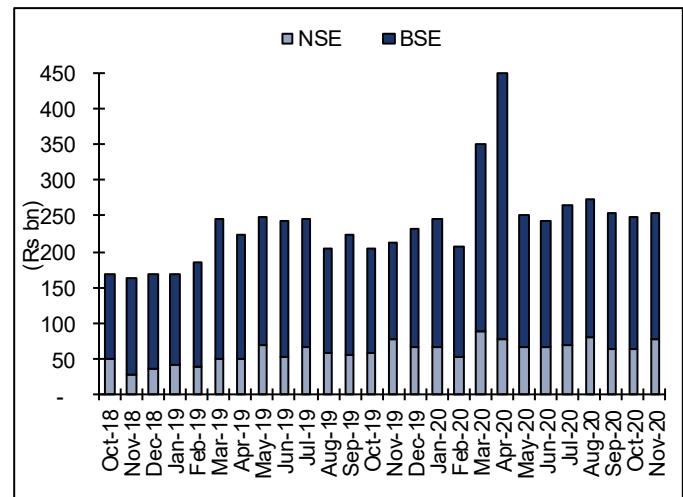


Chart 30: NSE mutual funds – monthly orders

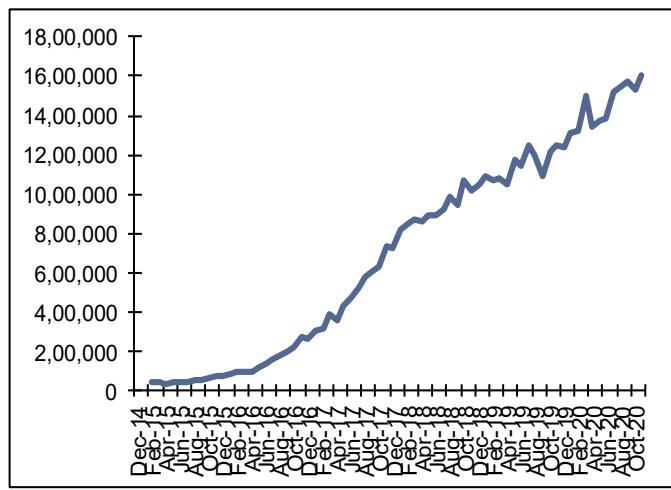
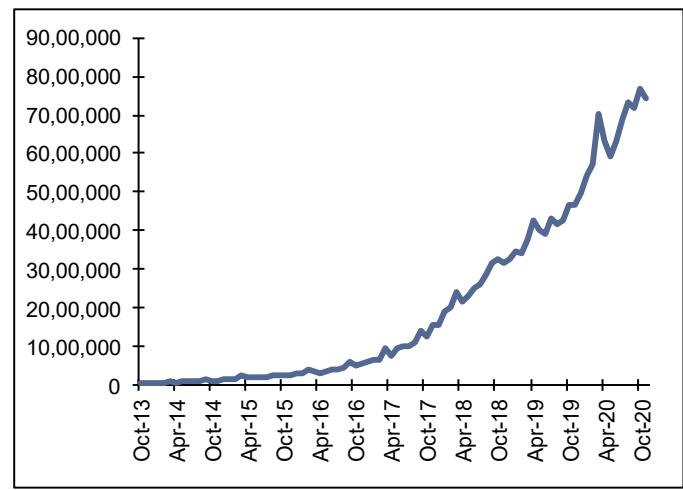


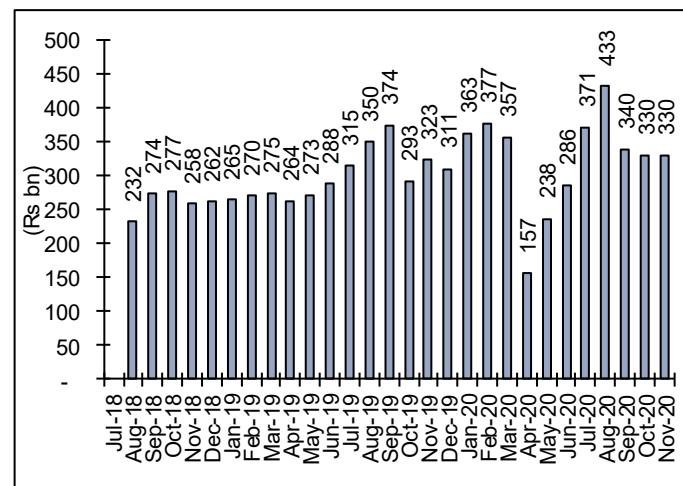
Chart 31: BSE mutual funds – monthly orders



Source: NSE, BSE, I-Sec research

India commodity derivatives

Chart 32: MCX – ADTV



Source: MCX, NCDEX, I-Sec research

Chart 33: NCDEX – ADTV

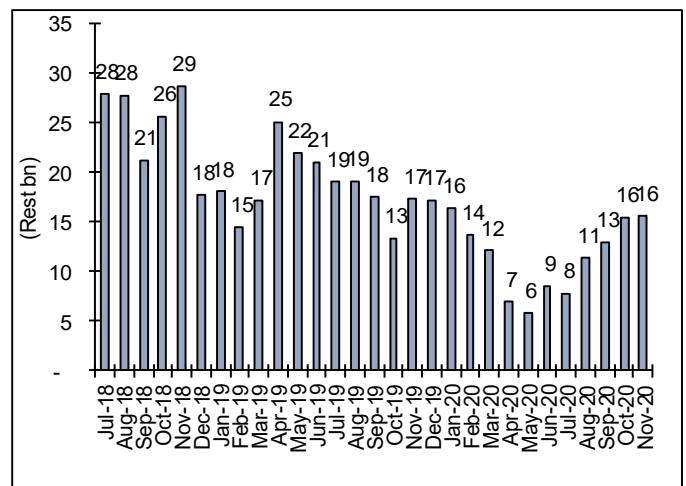
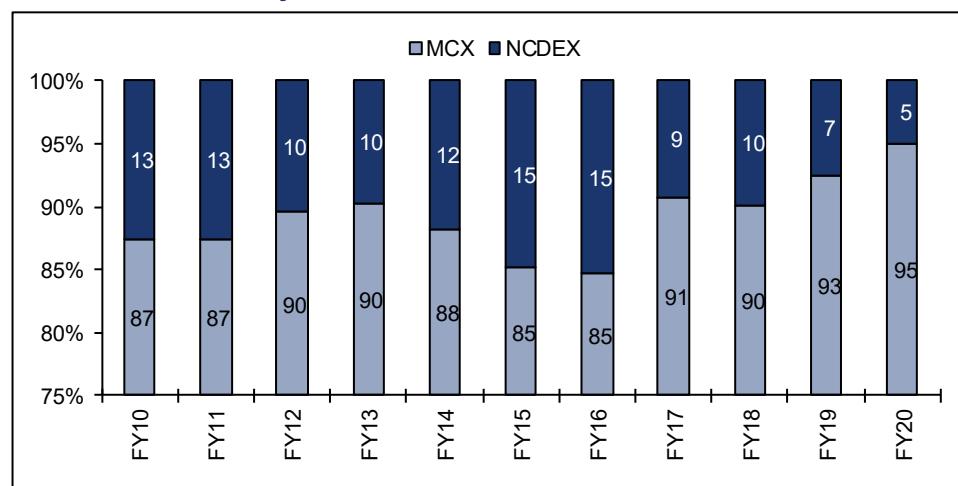


Chart 34: Commodity derivatives – market share



Source: MCX, NCDEX, I-Sec research

Chart 35: ADTVOL – Gold

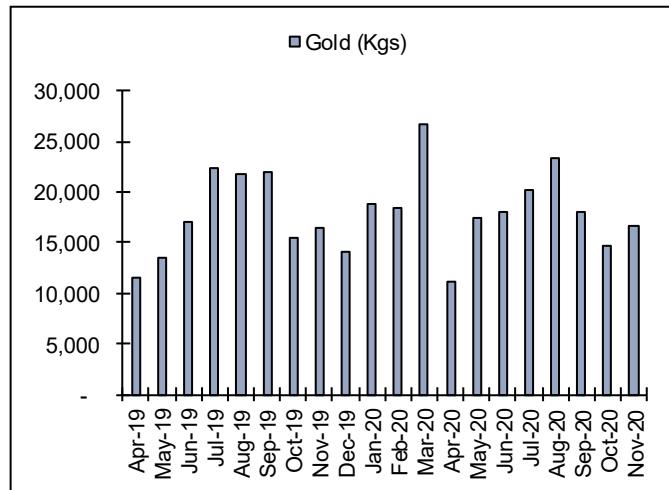


Chart 36: ADTVOL – Silver

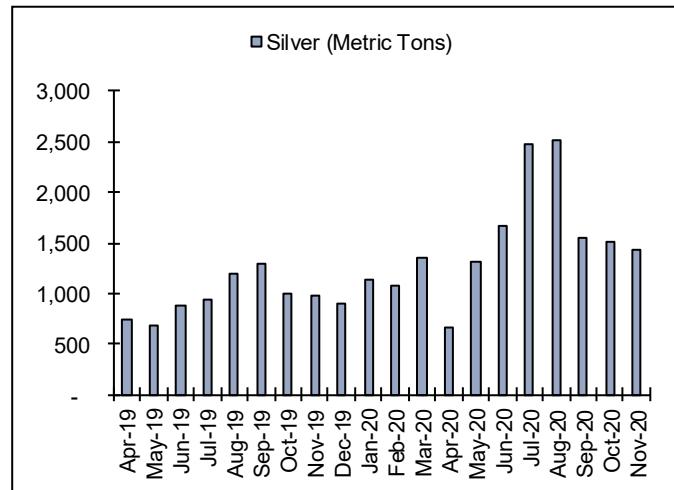


Chart 37: ADTVOL – Crude

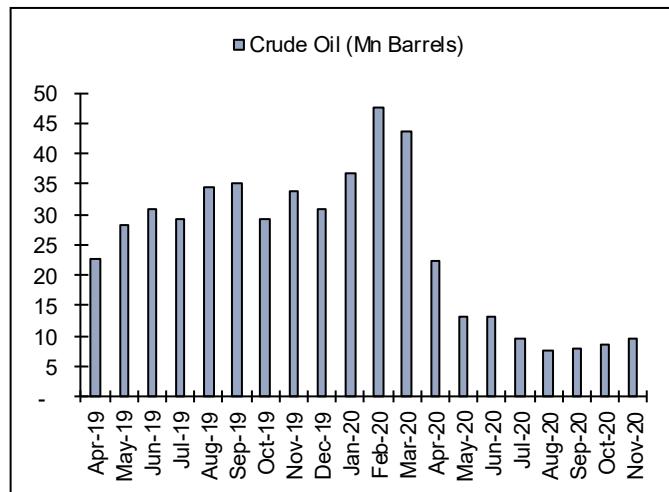


Chart 38: ADTVOL – Natural Gas

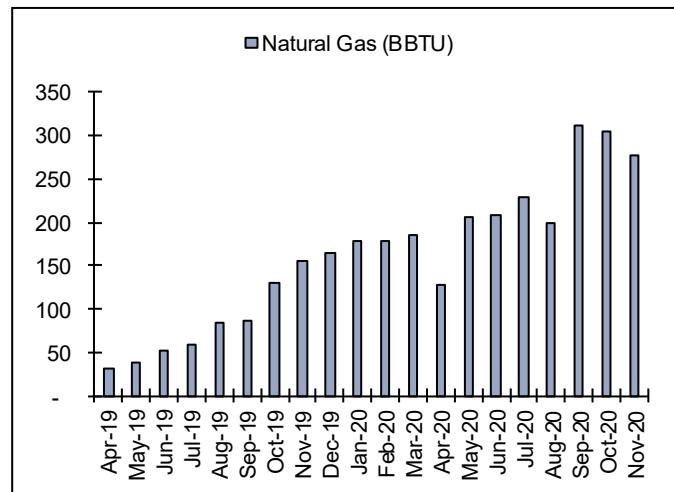


Chart 39: ADTVOL – Copper

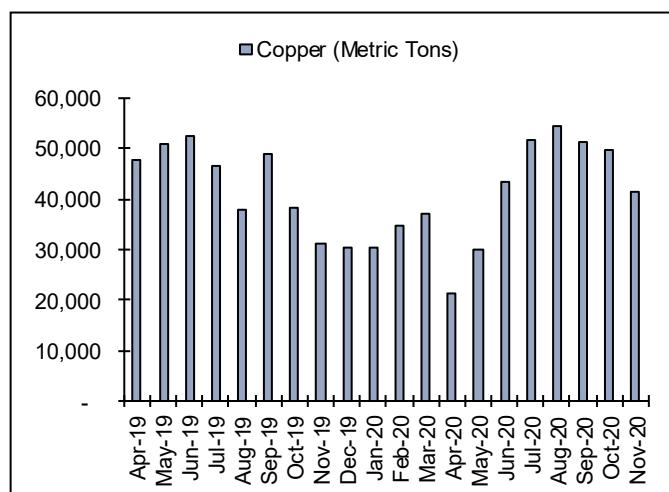
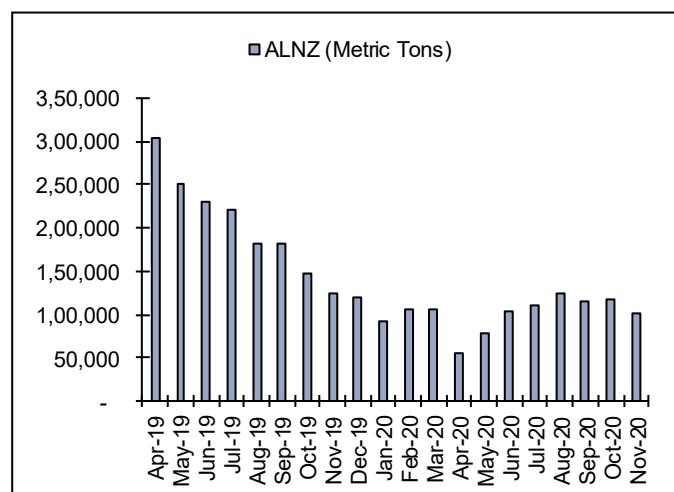
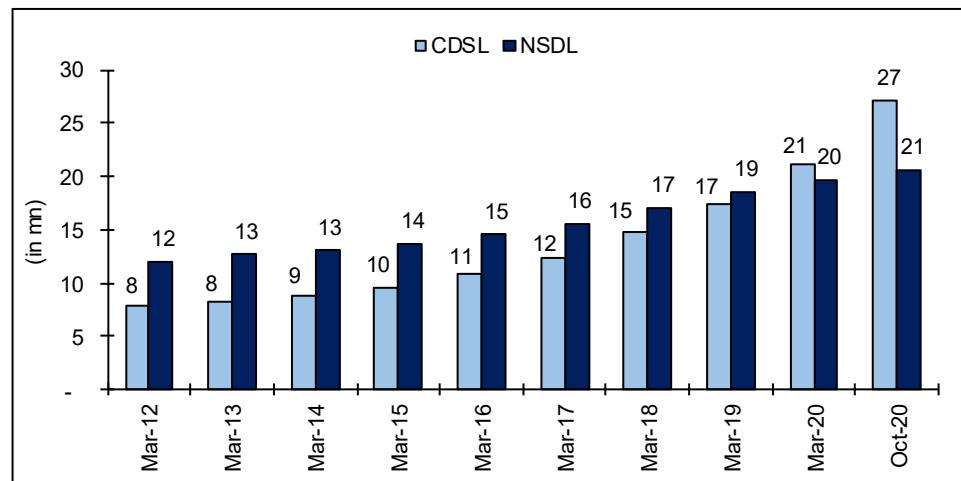


Chart 40: ADTVOL – ALNZ



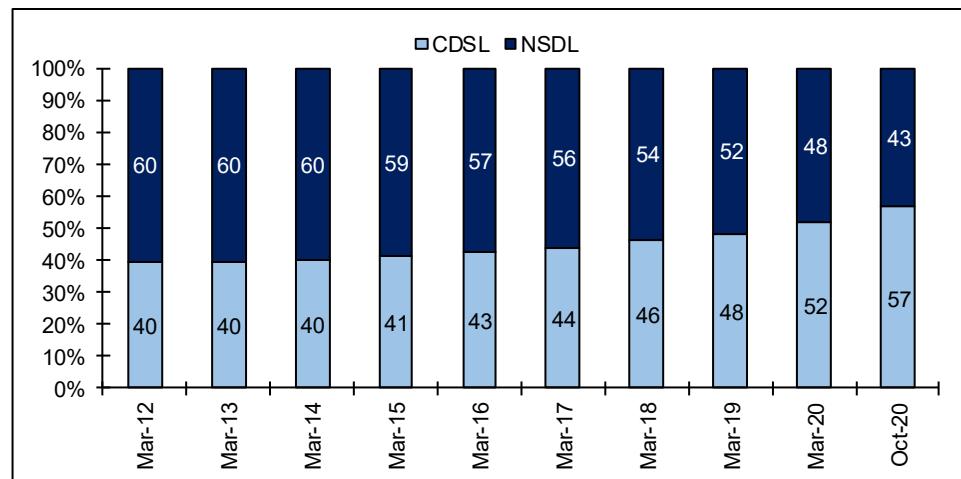
India depository services

Chart 41: Number of demat accounts



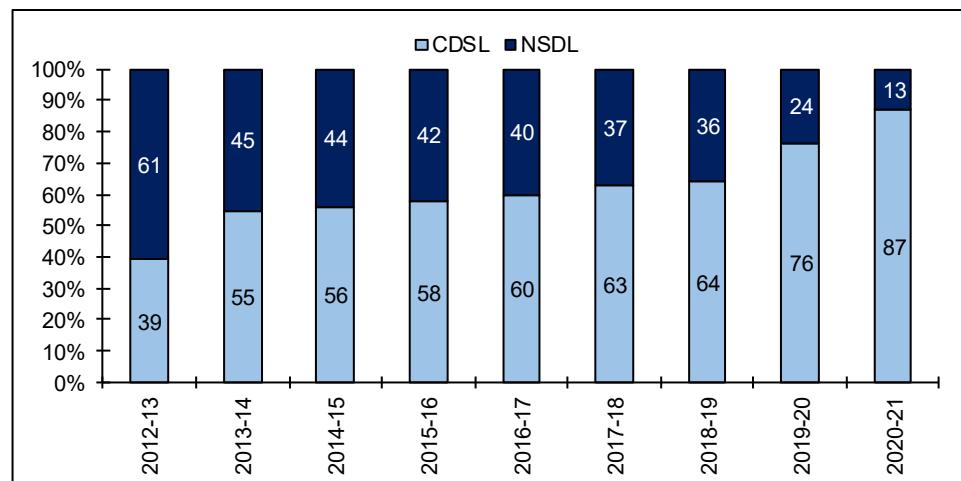
Source: CDSL, NSDL, I-Sec research

Chart 42: Number of demat accounts – market share



Source: CDSL, NSDL, I-Sec research

Chart 43: Number of incremental demat accounts – market share

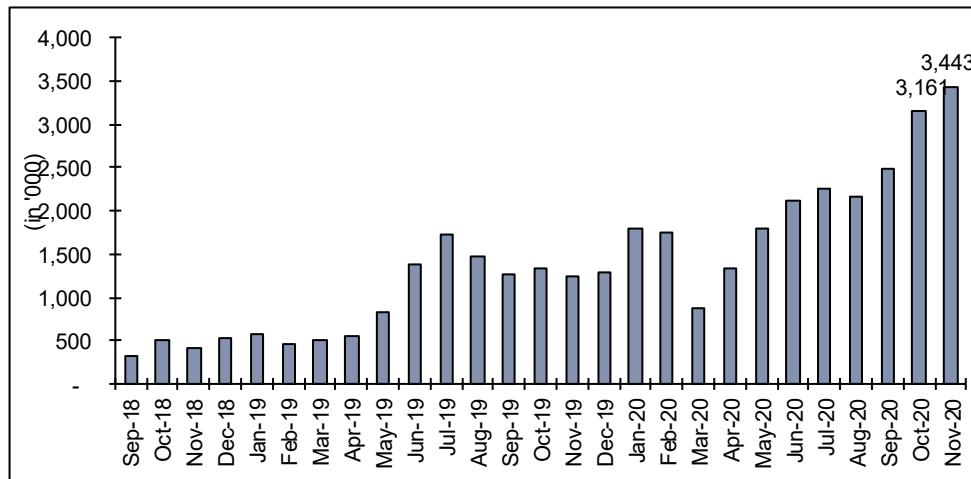


Source: CDSL, NSDL, I-Sec research

India INX

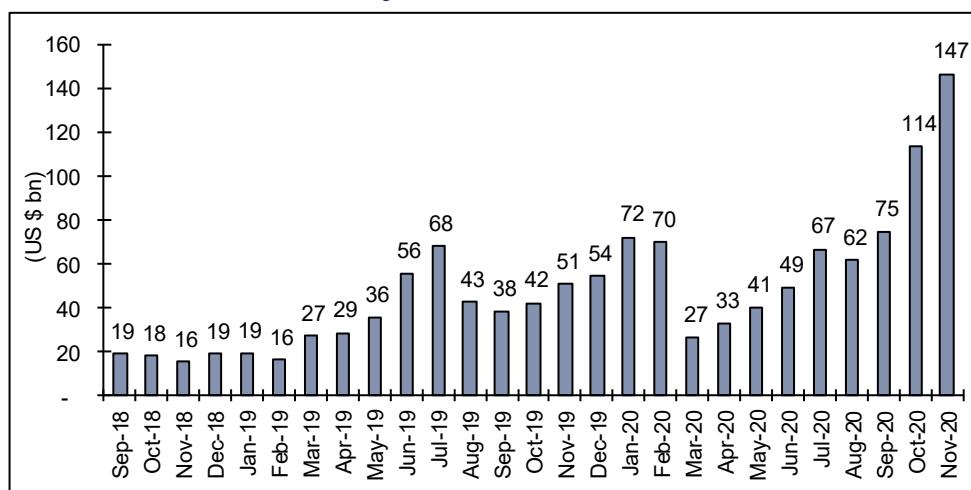
Chart 44: India INX – monthly trades

Monthly turnover at India INX grew by 29% MoM to US\$146bn in Nov'20. Number of trades grew 9% MoM in Nov'20.



Source: India INX, I-Sec research

Chart 45: India INX – monthly turnover



Source: India INX, I-Sec research

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