

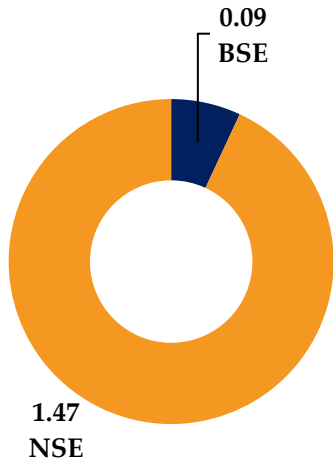
India Securities Market Overview – October 2025

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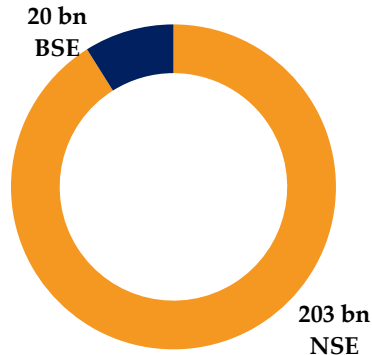
INDIA Equity Cash Market

2025-26

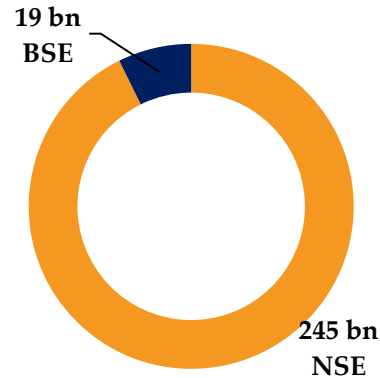


*Values in USD T

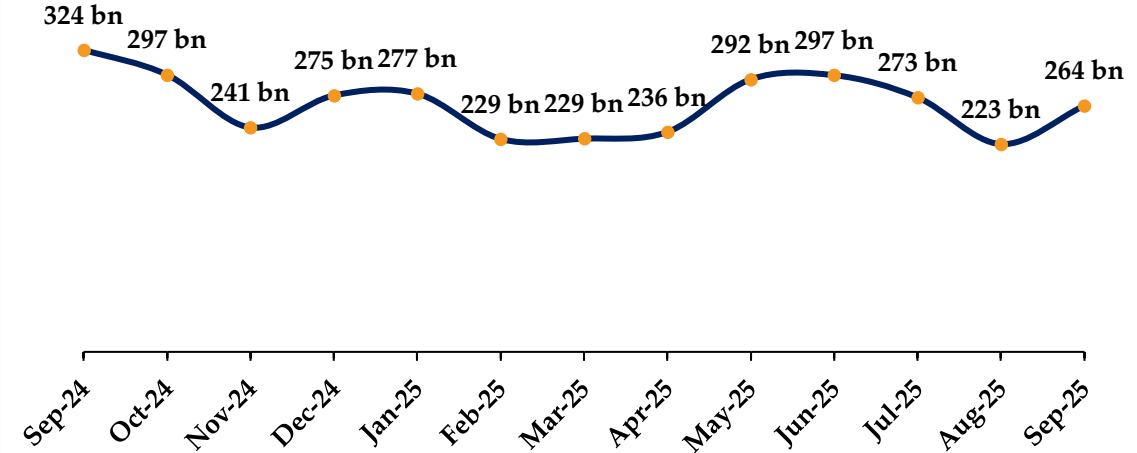
Aug 25



Sep 25



Cash Monthly Volume Trend



Exchange	% Share	Exchange	% Share	Exchange	% Share
NSE	93%	NSE	91%	NSE	93%
BSE	7%	BSE	9%	BSE	7%

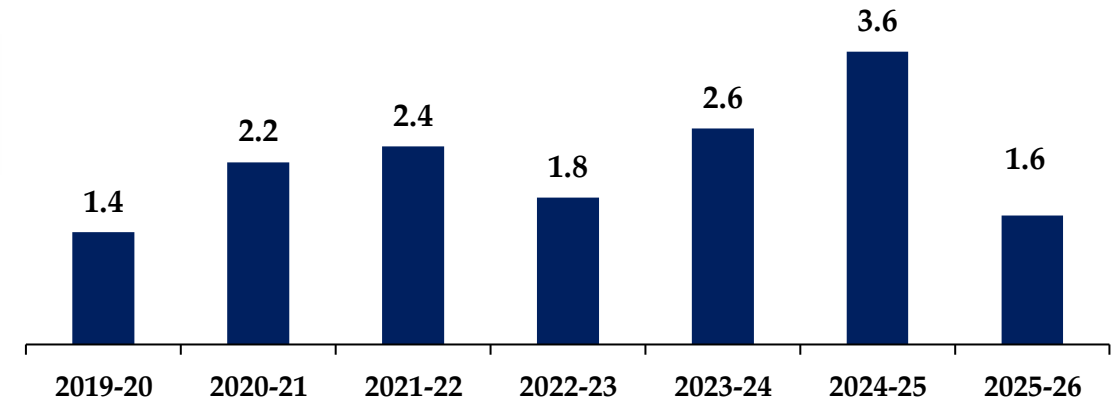
Turnover Growth Rate (%)
FY25 (Till Sep) vs. FY26 (Till Sep)
-20.85%

MOM
Aug 25 vs. Sep 25
18.47%

CAGR (5 Years)
FY21 – FY25
12.55%

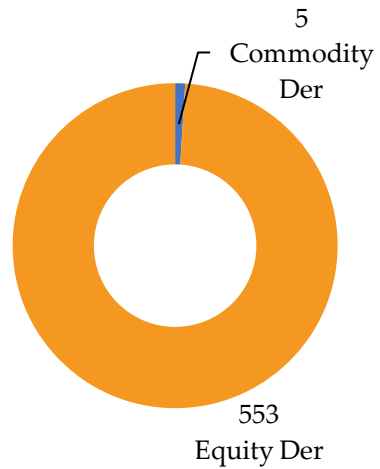
Cash Volume Trend

*Values in USD T



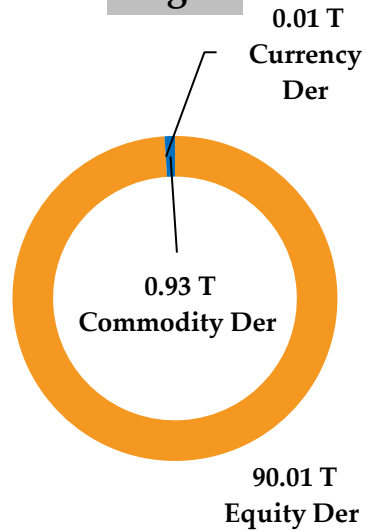
INDIA – Exchange Traded Derivatives Markets

2025-26

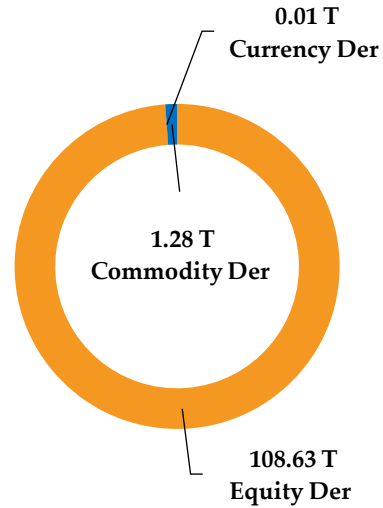


*Values in USD T

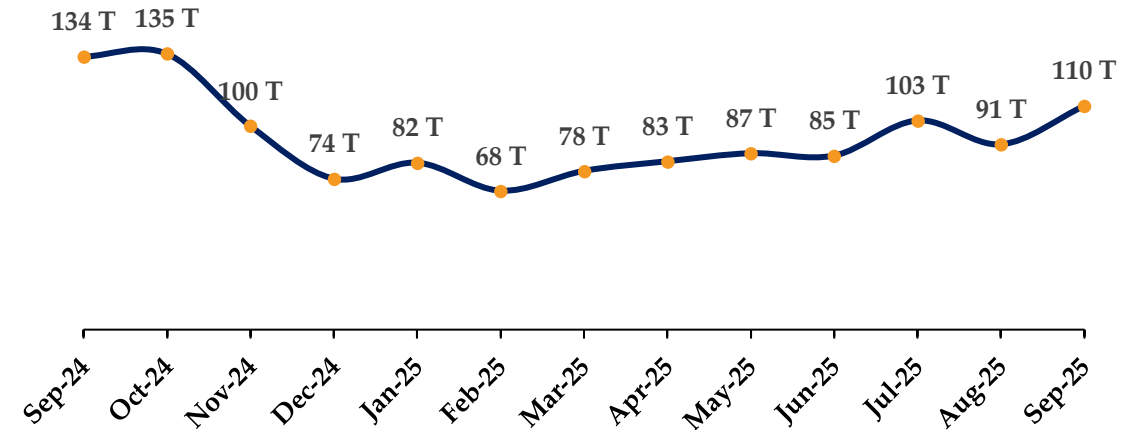
Aug 25



Sep 25

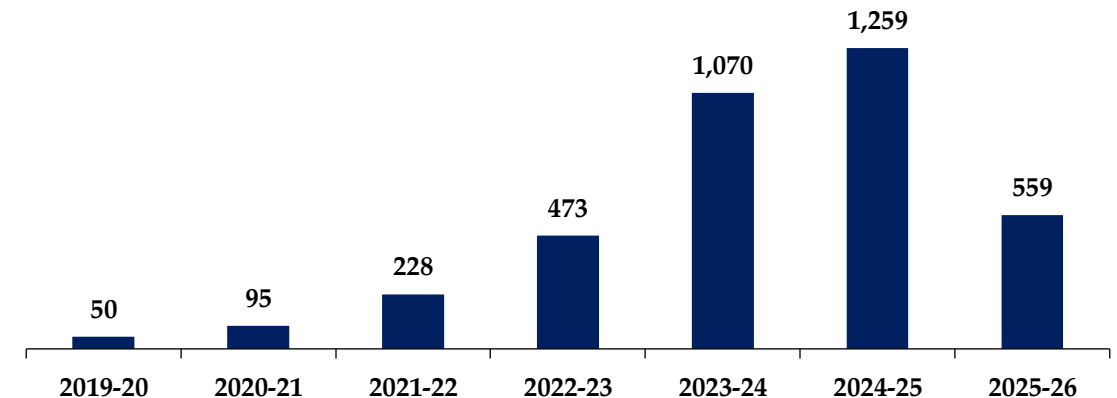


ETD Monthly Volume Trend



ETD Market Trend

*Values in USD T



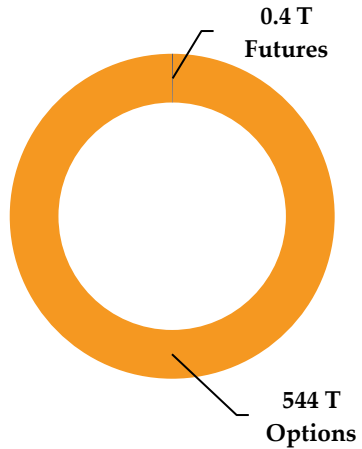
Turnover Growth Rate (%)
FY25 (Till Sep) vs. FY26 (Till Sep)
-22.38%

MOM
Aug 25 vs. Sep 25
20.85%

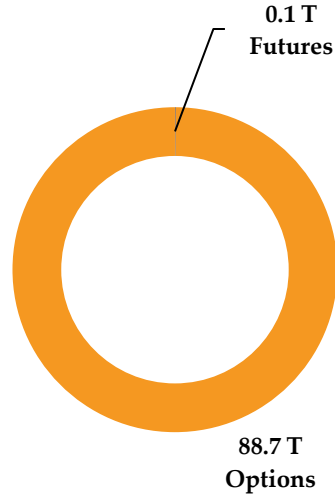
CAGR (5 Years)
FY21 – FY25
90.58%

INDIA – Equity Index F&O

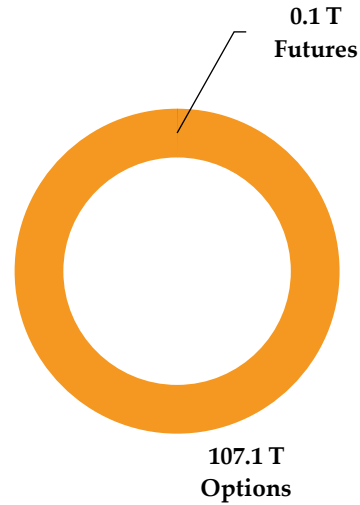
2025-26



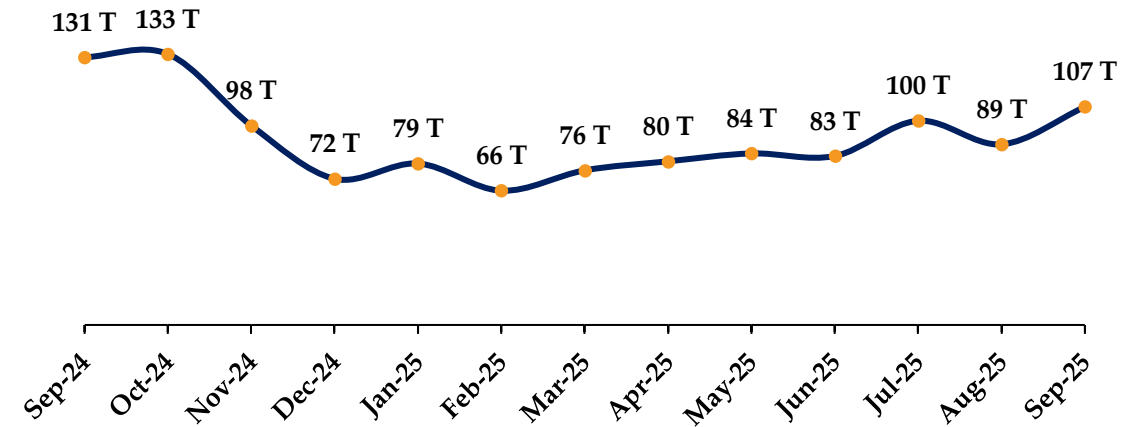
Aug 25



Sep 25

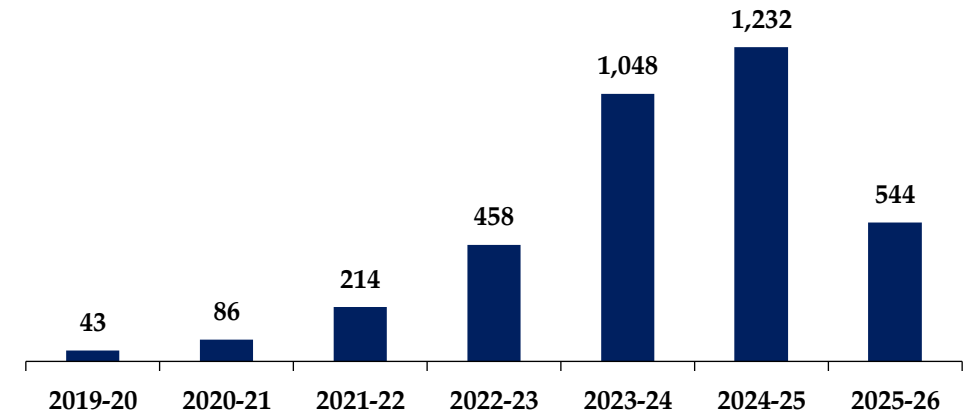


Index Monthly Volume Trend



Index Volume Trend

*Values in USD T



Instruments	% Share	Instruments	% Share	Instruments	% Share
Options	99.9%	Options	99.9%	Options	99.9%
Futures	0.1%	Futures	0.1%	Futures	0.1%

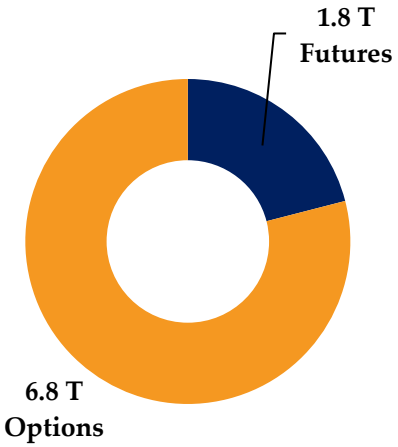
Turnover Growth Rate (%)
FY25 (Till Sep) vs. FY26 (Till Sep)
-22.87%

MOM
Aug 25 vs. Sep 25
20.69%

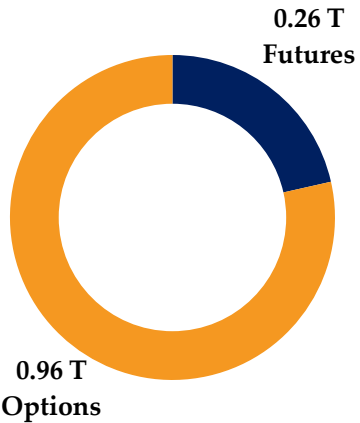
CAGR (5 Years)
FY21 – FY25
94.64%

INDIA – Single Stock F&O

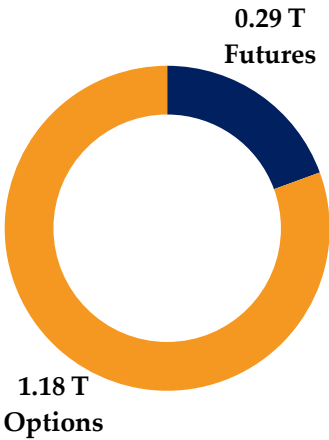
2025-26



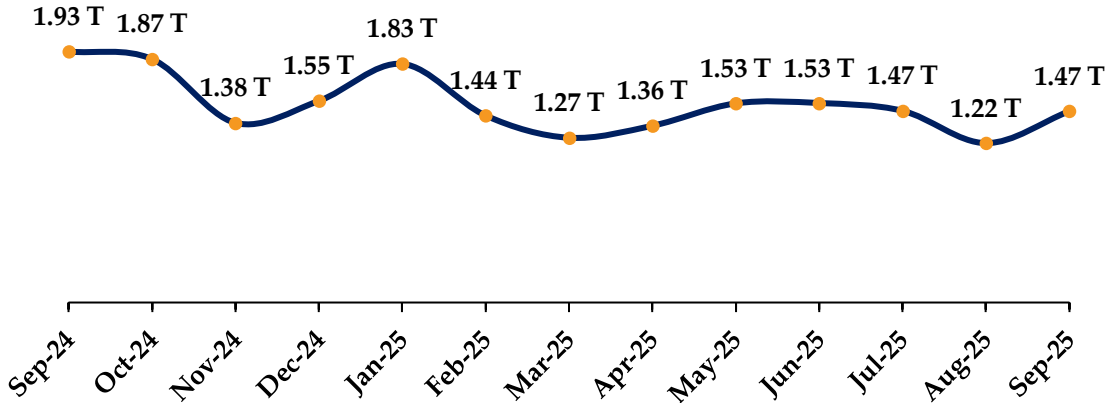
Aug 25



Sep 25



Stock Monthly Volume Trend



Instruments % Share		Instruments % Share		Instruments % Share	
Options	79%	Options	79%	Options	81%
Futures	21%	Futures	21%	Futures	19%

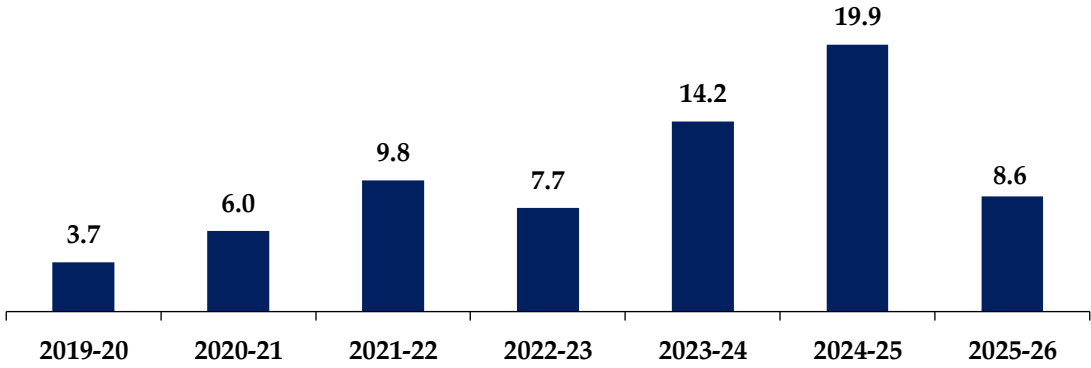
Turnover Growth Rate (%)
FY25 (Till Sep) vs. FY26 (Till Sep)
-18.91%

MOM
Aug 25 vs. Sep 25
20.06%

CAGR (5 Years)
FY21 – FY25
91.32%

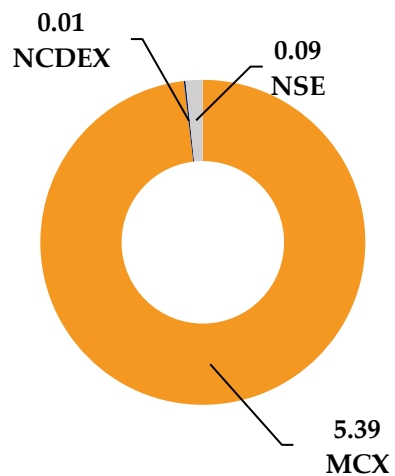
Stock Volume Trend

*Values in USD T



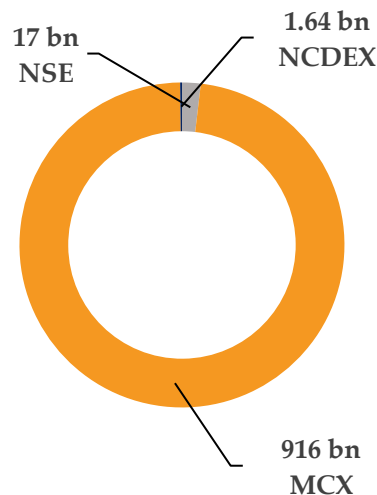
INDIA – Commodity Derivatives Trading

2025-26

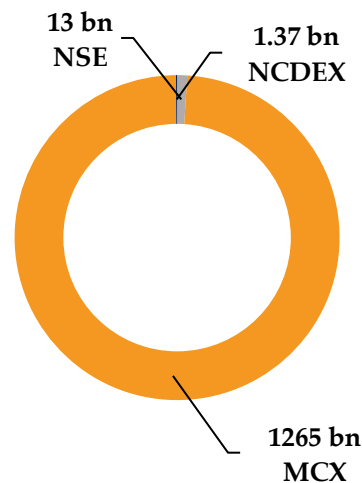


*Values in USD T

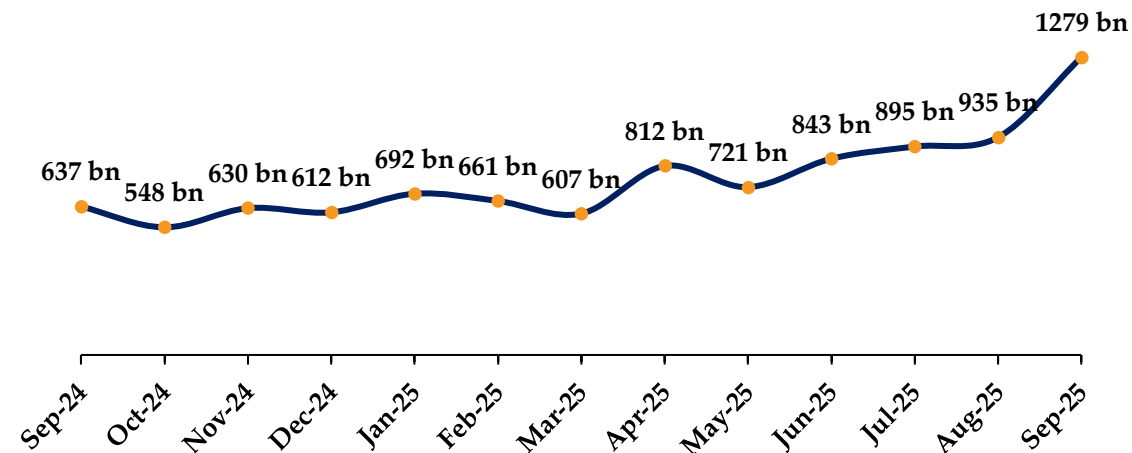
Aug 25



Sep 25

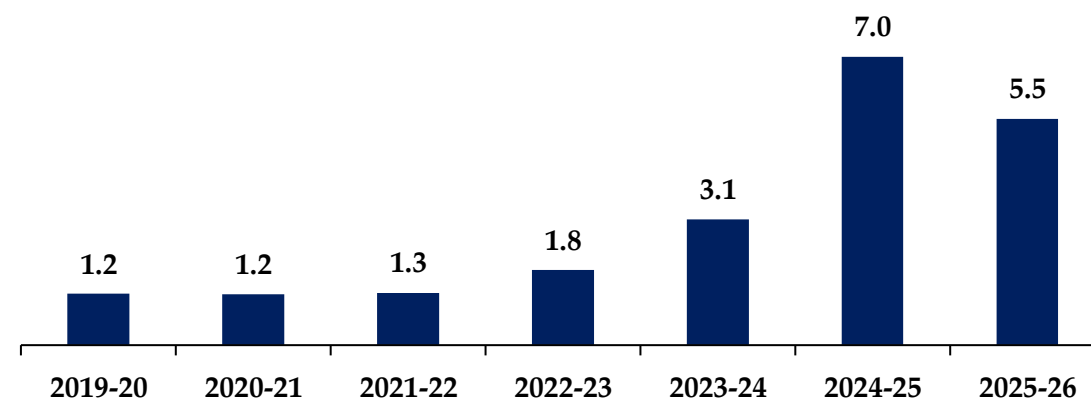


Commodity Monthly Volume Trend



Commodity Derivatives Trend

*Values in USD T



Exchange	% Share	Exchange	% Share	Exchange	% Share
MCX	98.13%	MCX	97.97%	MCX	98.89%
NSE	1.71%	NSE	1.86%	NSE	1.00%
NCDEX	0.16%	NCDEX	0.18%	NCDEX	0.11%
BSE	0.00%	BSE	0.00%	BSE	0.00%

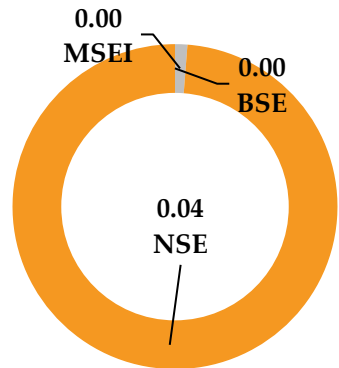
Turnover Growth Rate (%)
FY25 (Till Sep) vs. FY26 (Till Sep)
78.15%

MOM
Aug 25 vs. Sep 25
36.89%

CAGR (5 Years)
FY21 – FY25
53.37%

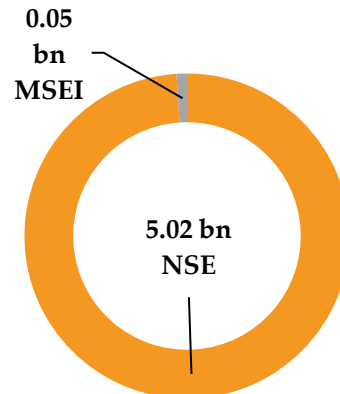
INDIA – Currency Derivatives Trading

2025-26

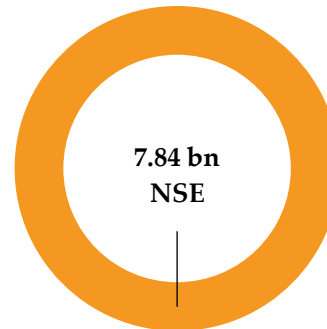


*Values in USD T

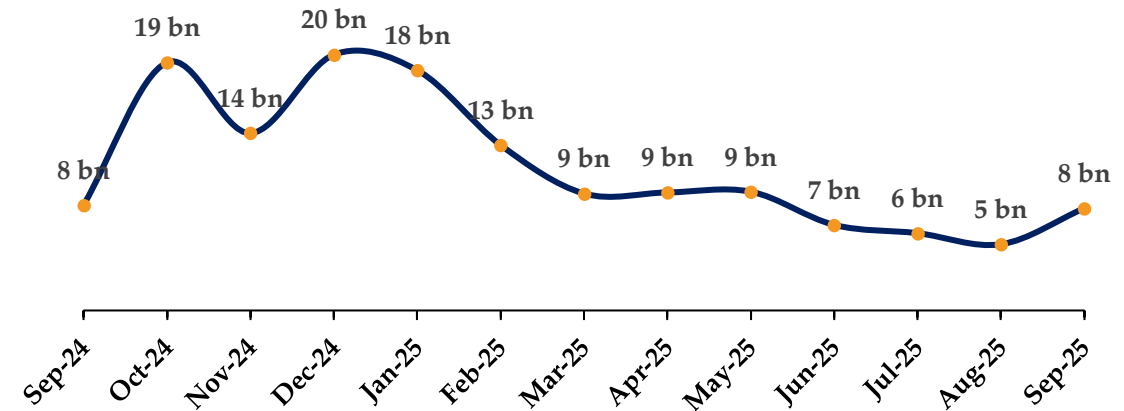
Aug 25



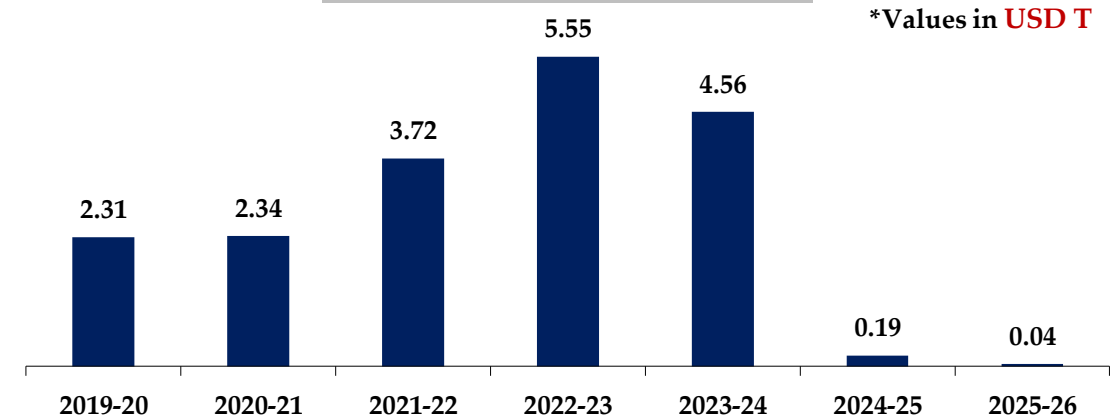
Sep 25



Currency Monthly Volume Trend



Currency Derivatives Trend



*Values in USD T

Turnover Growth Rate (%)
FY25 (Till Sep) vs. FY26 (Till Sep)
-57.29%

MOM
Aug 25 vs. Sep 25
54.74%

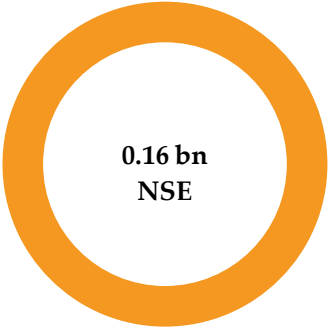
CAGR (5 Years)
FY21 – FY25
-46.29%

INDIA – Interest Rate Derivatives

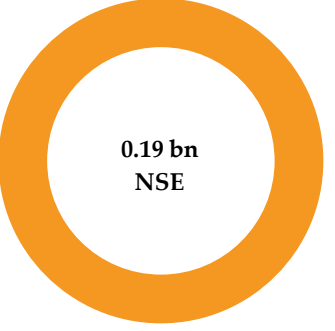
2025-26



Aug 25



Sep 25



*Values in USD Bn

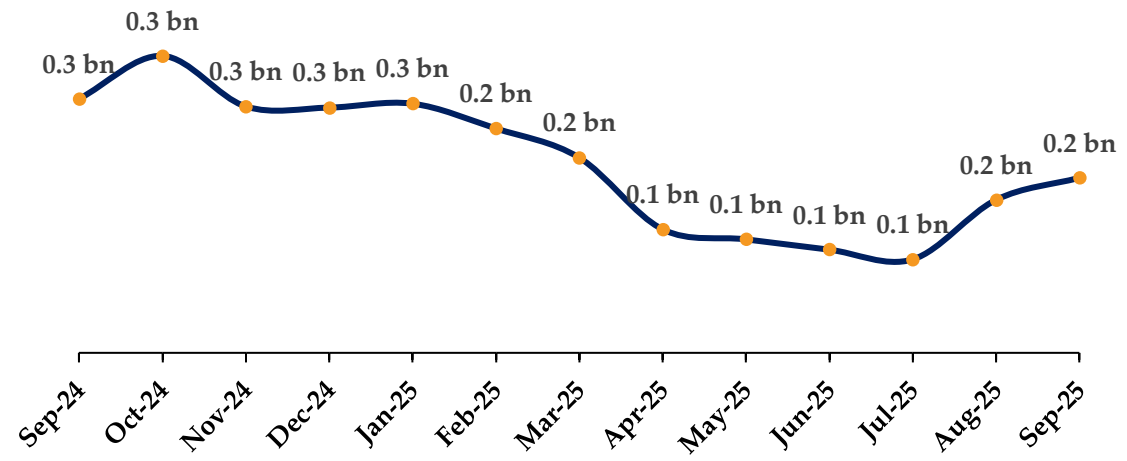
Exchange	% Share	Exchange	% Share	Exchange	% Share
NSE	100.00%	NSE	100.00%	NSE	100.00%
BSE	0.00%	BSE	0.00%	BSE	0.00%

Turnover Growth Rate (%)
FY25 (Till Sep) vs. FY26 (Till Sep)
-42.32%

MOM
Aug 25 vs. Sep 25
14.46%

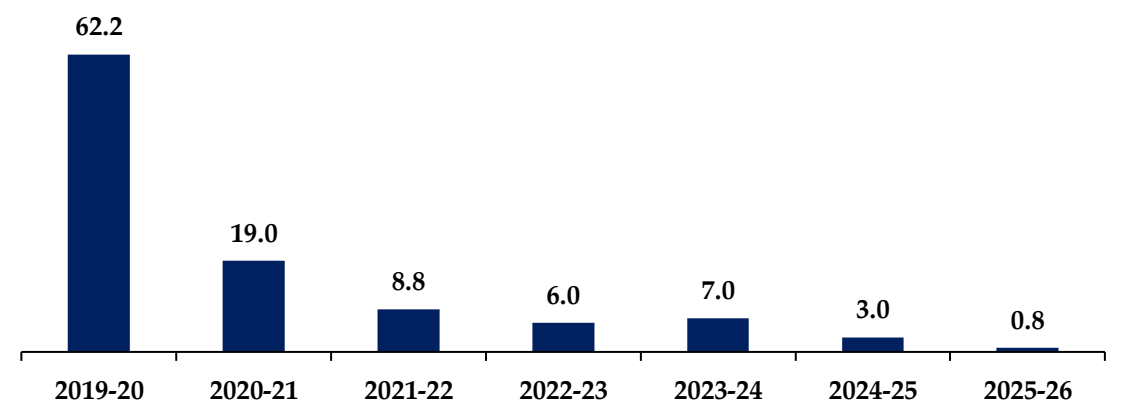
CAGR (5 Years)
FY21 – FY25
-37.01%

IRD Monthly Volume Trend



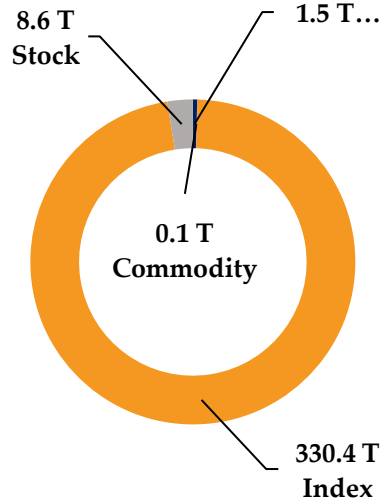
IRD Trend

*Values in USD Bn

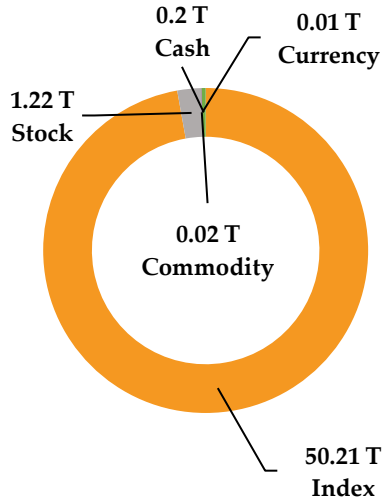


Exchange Turnover Analysis – NSE Trading Volumes

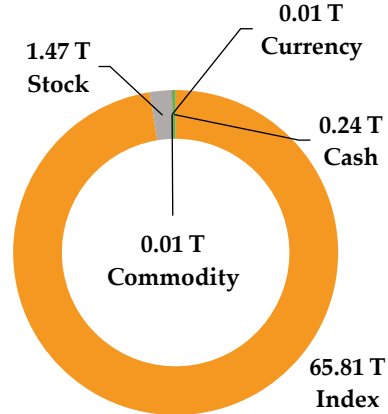
2025-26



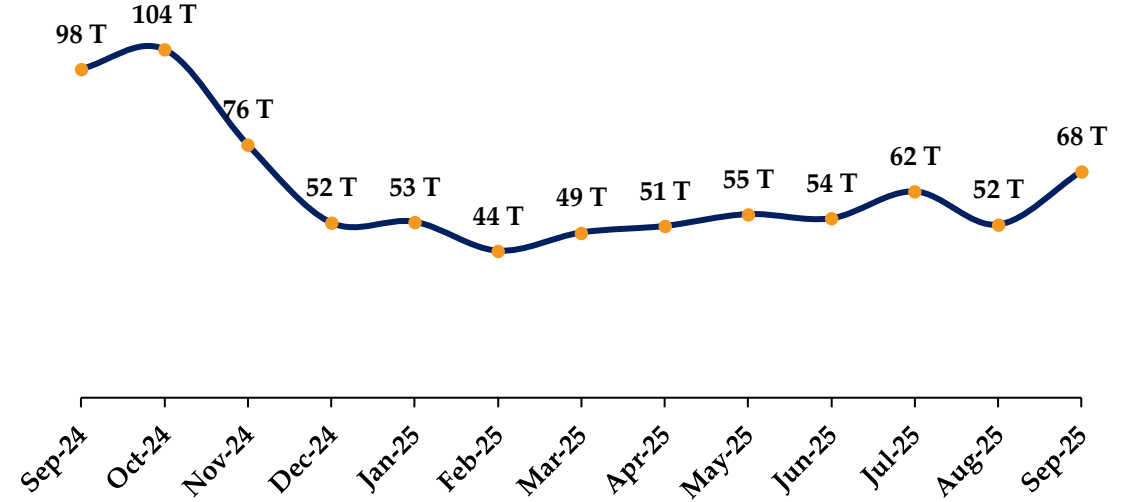
Aug 25



Sep 25



NSE Monthly Volume Trend



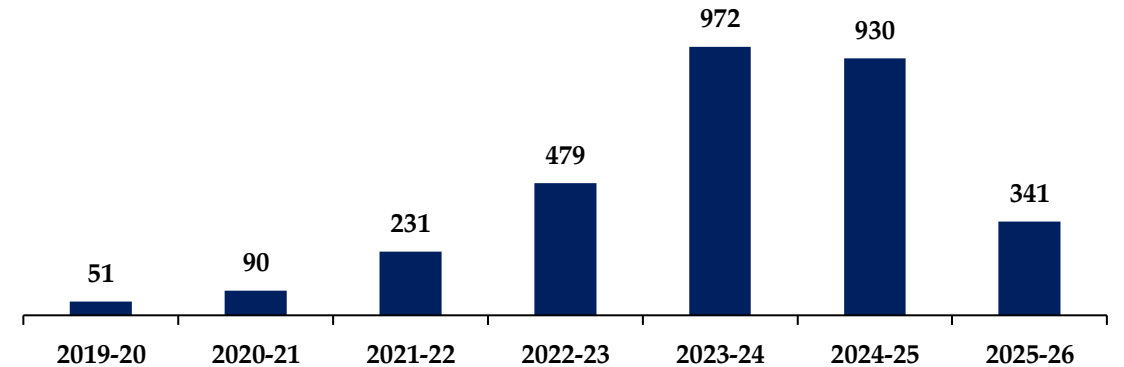
Exchange	% Share	Exchange	% Share	Exchange	% Share
Index	97.01%	Index	97.19%	Index	97.43%
Stock	2.52%	Stock	2.37%	Stock	2.18%
Cash	0.43%	Cash	0.39%	Cash	0.36%
Commodity	0.03%	Commodity	0.03%	Commodity	0.02%
Currency	0.01%	Currency	0.01%	Currency	0.01%
IRD	0.00%	IRD	0.00%	IRD	0.00%

Turnover Growth Rate (%)
FY25 (Till Sep) vs. FY26 (Till Sep)
-38.26%

MOM
Aug 25 vs. Sep 25
30.75%

CAGR (5 Years)
FY21 – FY25
79.05%

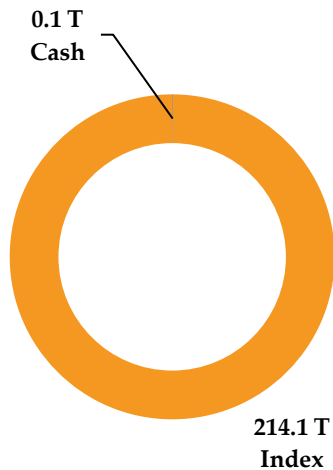
NSE Trend



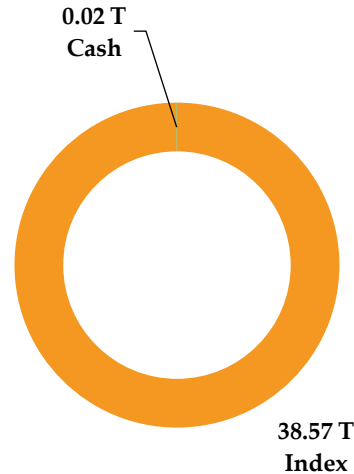
Source: [NSE](#)

Exchange Turnover Analysis – BSE Trading Volumes

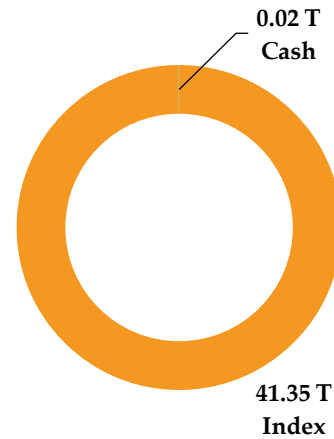
2025-26



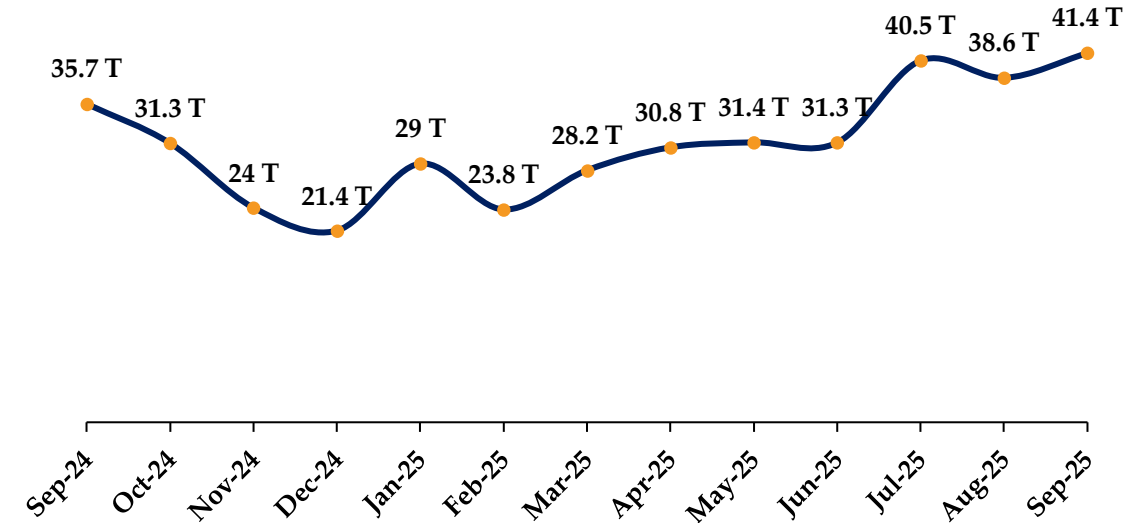
Aug 25



Sep 25



BSE Monthly Volume Trend



Exchange	% Share	Exchange	% Share	Exchange	% Share
Index	99.95%	Index	99.95%	Index	99.95%
Stock	0.00%	Stock	0.00%	Stock	0.00%
Cash	0.05%	Cash	0.05%	Cash	0.05%
Commodity	0.00%	Commodity	0.00%	Commodity	0.00%
Currency	0.00%	Currency	0.00%	Currency	0.00%
IRD	0.00%	IRD	0.00%	IRD	0.00%

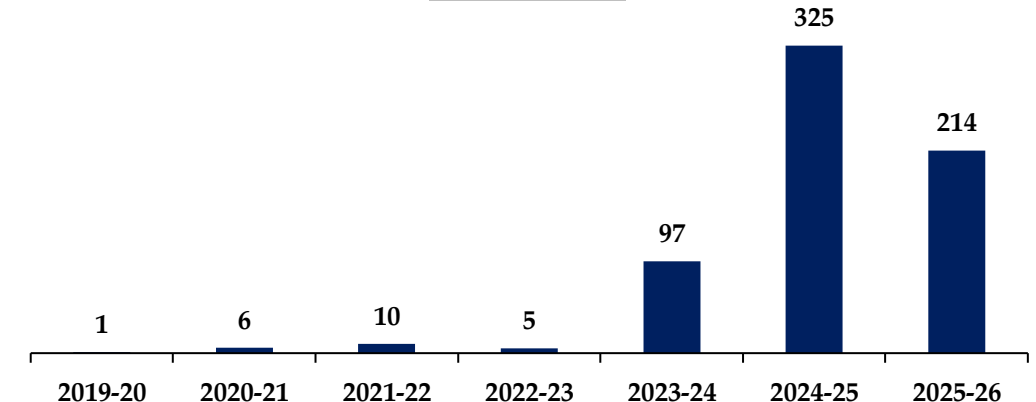
Turnover Growth Rate (%)
FY25 (Till Sep) vs. FY26 (Till
Sep)
28.23%

MOM
Aug 25 vs. Sep 25
7.19%

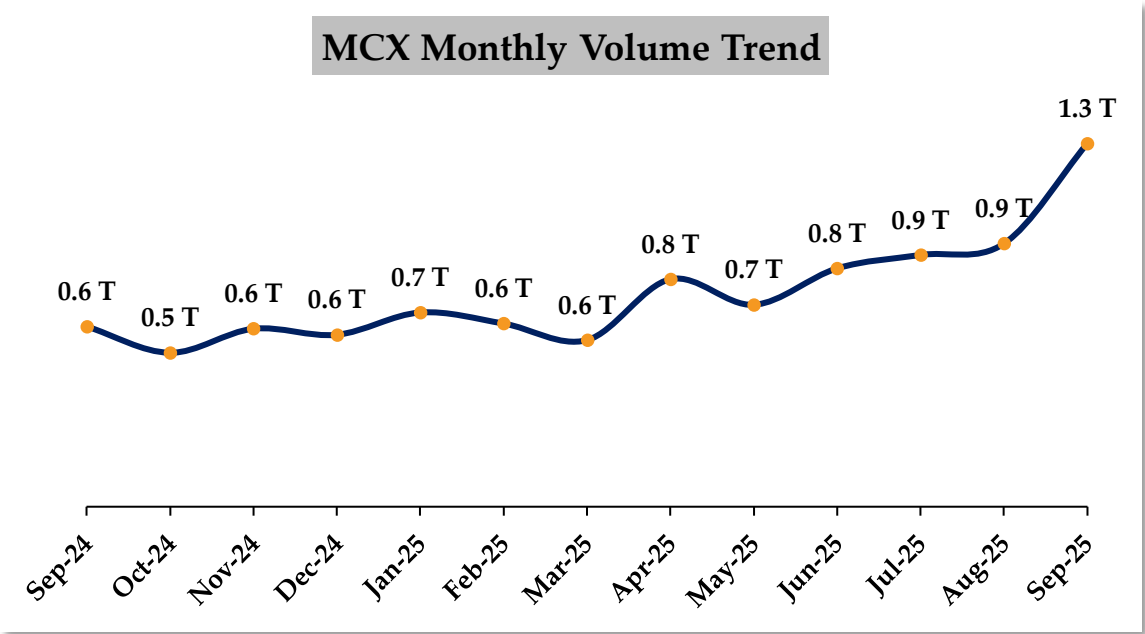
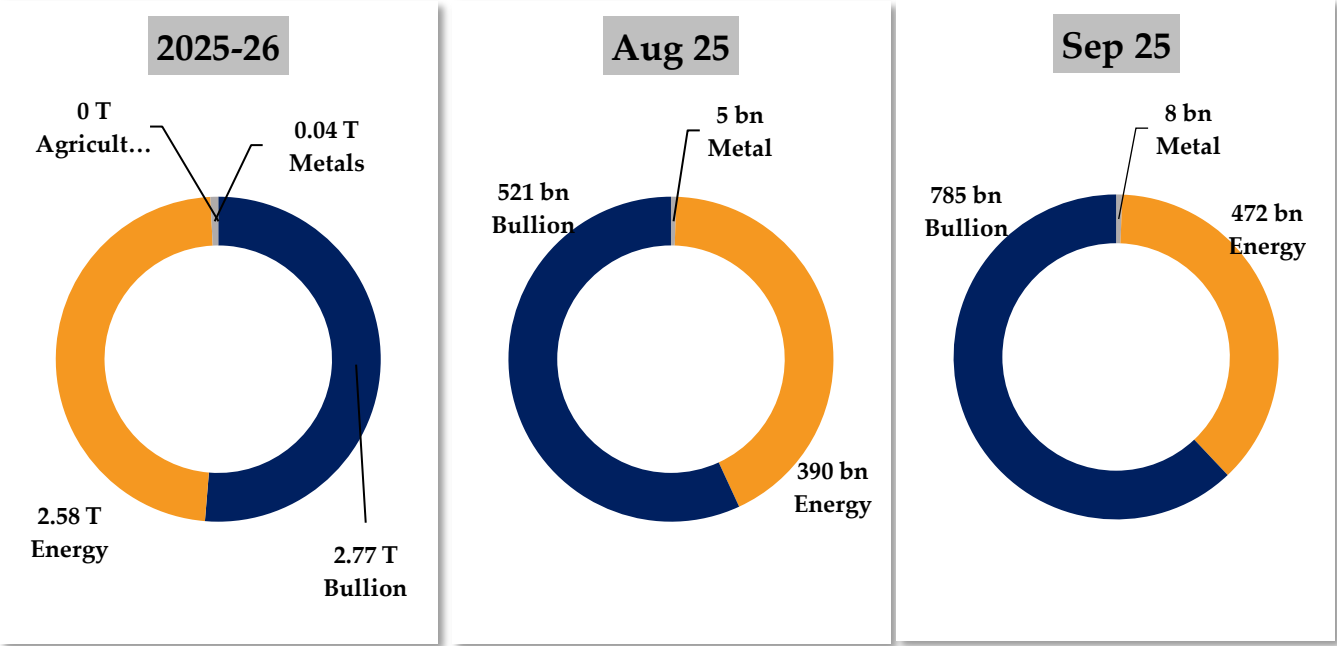
CAGR (5 Years)
FY21 – FY25
175.6%

*Values in USD T

BSE Trend

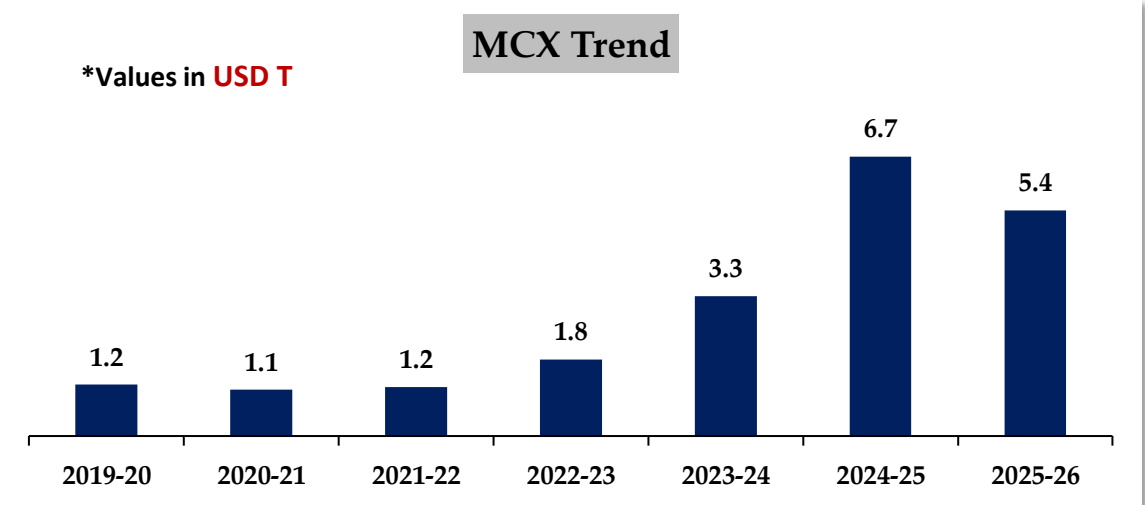


Exchange Turnover Analysis – MCX Trading Volumes



Commodity	% Share	Commodity	% Share	Commodity	% Share
Bullion	51.31%	Energy	56.89%	Bullion	62.05%
Energy	47.91%	Bullion	42.58%	Energy	37.34%
Metal	0.78%	Metal	0.53%	Metal	0.61%
Agriculture	0.00%	Agriculture	0.00%	Agriculture	0.00%

Turnover Growth Rate (%) FY25 (Till Sep) vs. FY26 (Till Sep) 78.57%	MOM Aug 25 vs. Sep 25 38.10%	CAGR (5 Years) FY21 – FY25 56.7%
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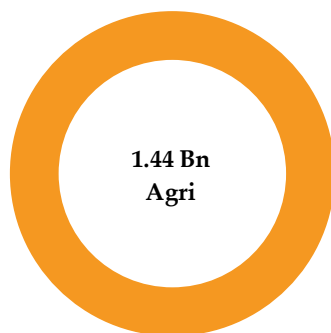


Exchange Turnover Analysis – NCDEX Trading Volumes

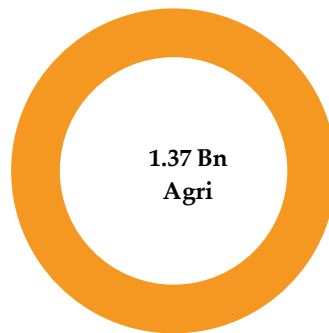
2025-26



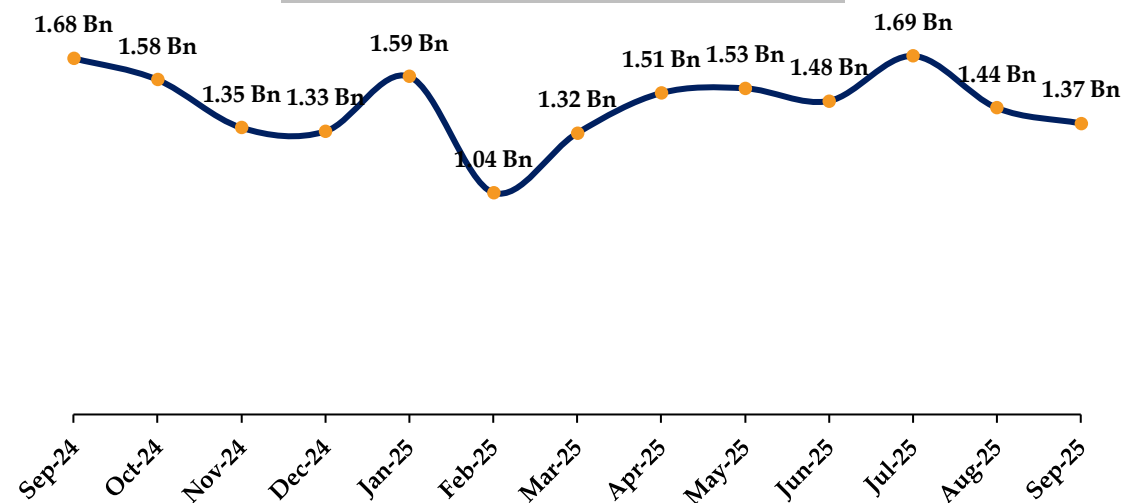
Aug 25



Sep 25



NCDEX Monthly Volume Trend



Instruments % Share

Agriculture 100.00%

Metals 0.00%

Instruments % Share

Agriculture 100.00%

Metals 0.00%

Instruments % Share

Agriculture 100.00%

Metals 0.00%

Turnover Growth Rate (%)

FY25 (Till Sep) vs. FY26 (Till Sep)

-2.56%

MOM

Aug 25 vs. Sep 25

-5.1%

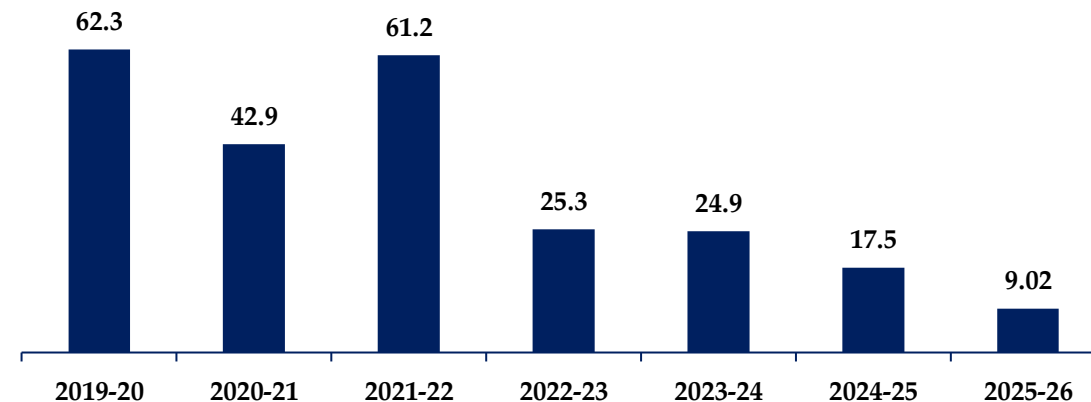
CAGR (5 Years)

FY21 – FY25

-23.16%

NCDEX Trend

*Values in USD bn



Exchange Turnover Analysis – MSEI Trading Volumes

2025-26



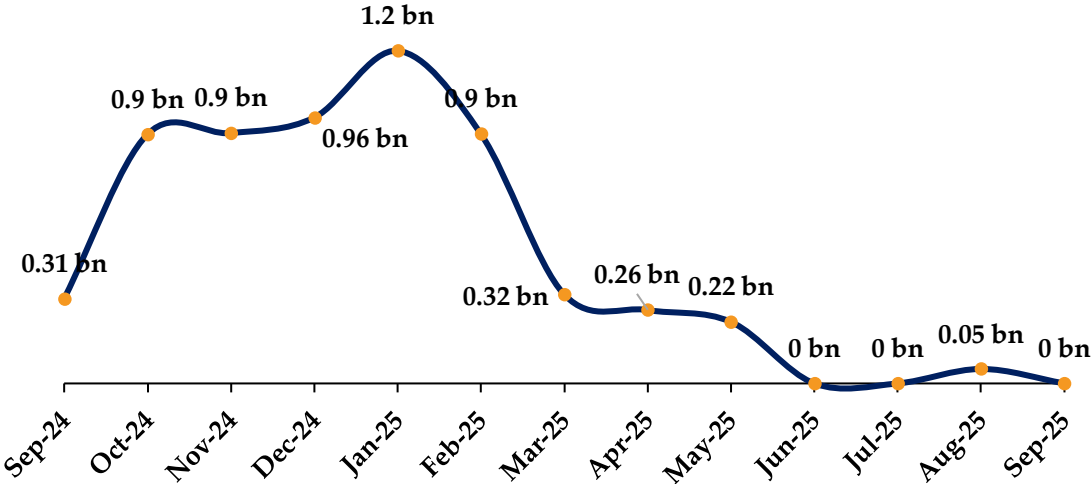
Aug 25



Sep 25

NULL

MSEI Monthly Volume Trend



Instruments	% Share	Instruments	% Share	Instruments	% Share
Currency	100.00%	Currency	100.00%	Currency	00.00%

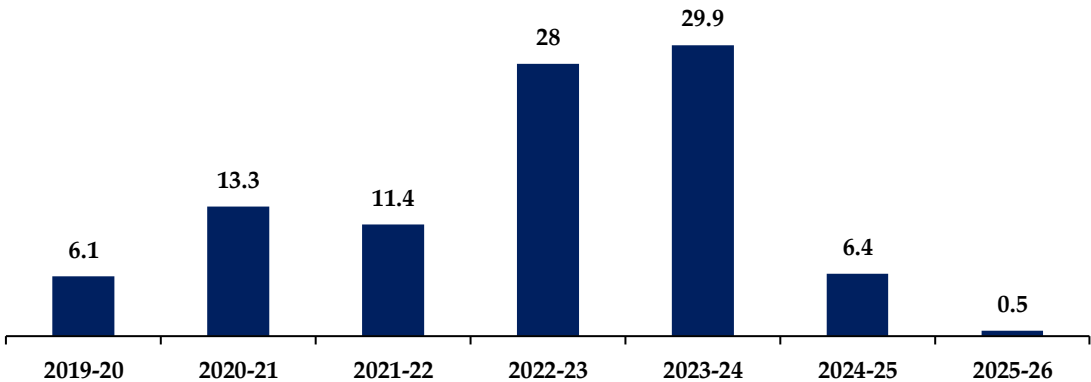
Turnover Growth Rate (%)
FY25 (Till Sep) vs. FY26 (Till Sep)
-99.56%

MOM
Aug 25 vs. Sep 25
-100.00%

CAGR (5 Years)
FY21 – FY25
-16.74%

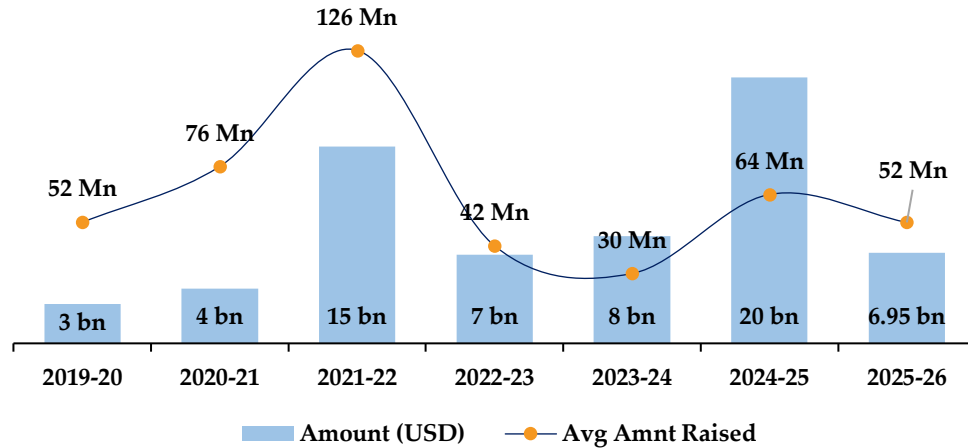
MSEI Trend

*Values in USD **bn**

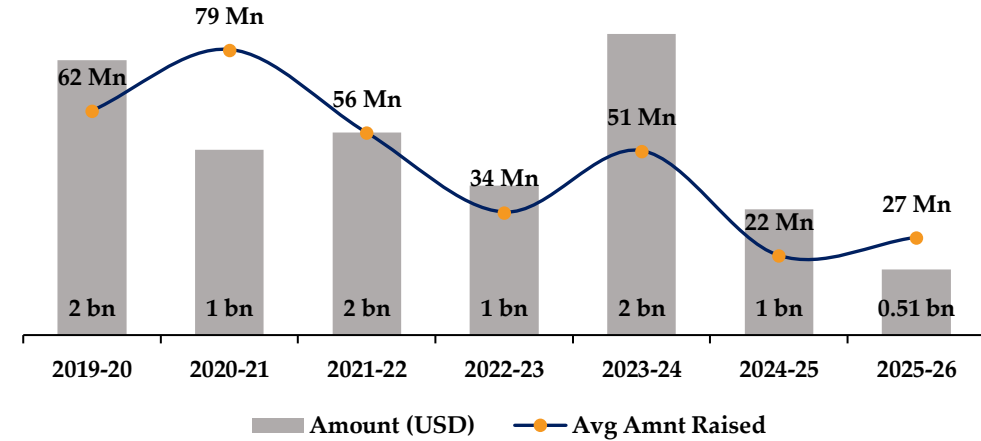


INDIA – Primary Issuance Volume (Equity, Debt)

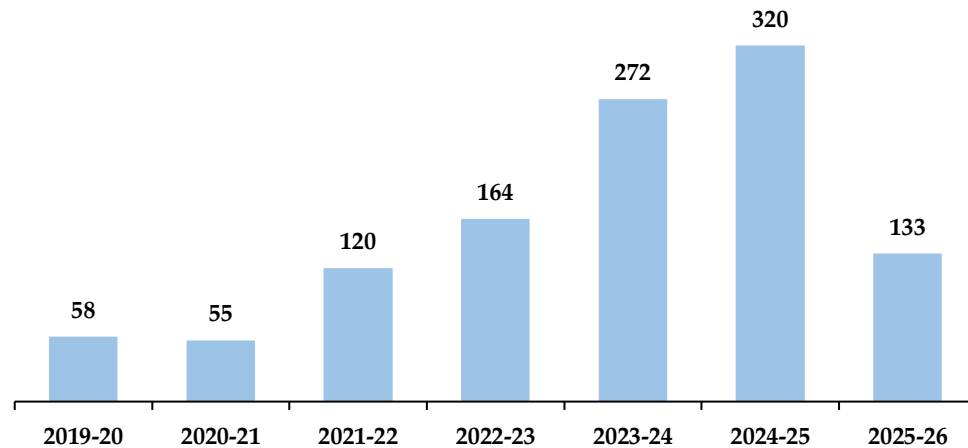
IPO



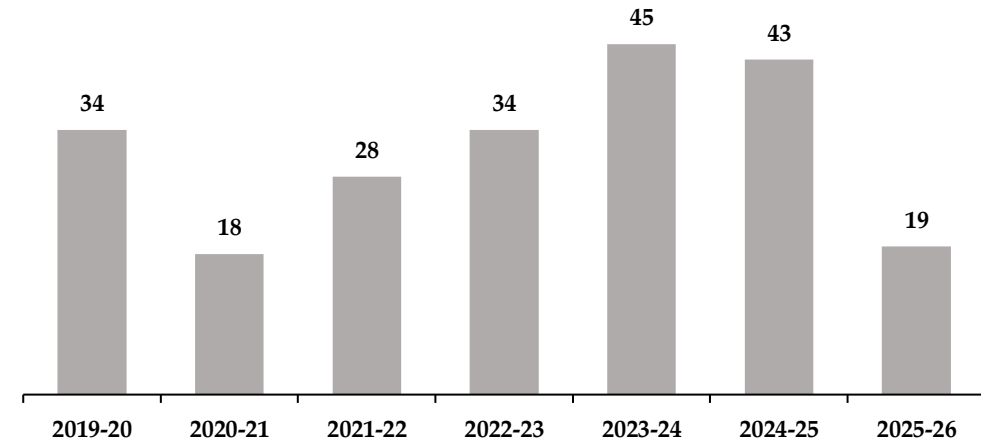
Debt



Equity (No. of Issues)



Debt (No. of Issues)



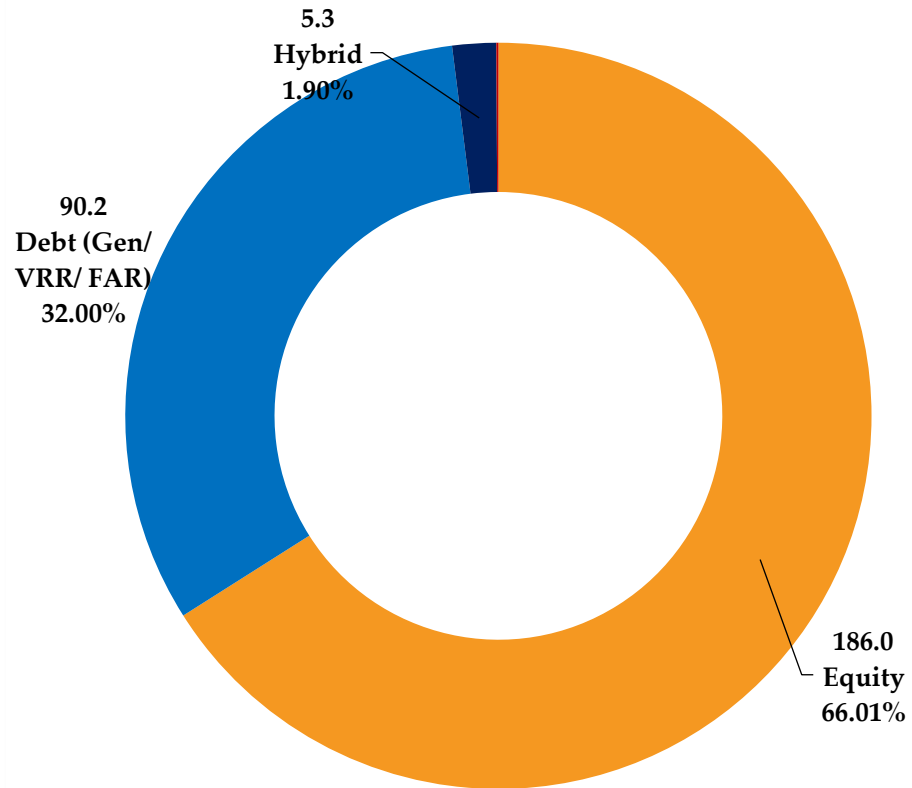
*Values in USD

*Till Aug 2025

Source: [SEBI Bulletin](#)

INDIA – Overall FPI Holdings

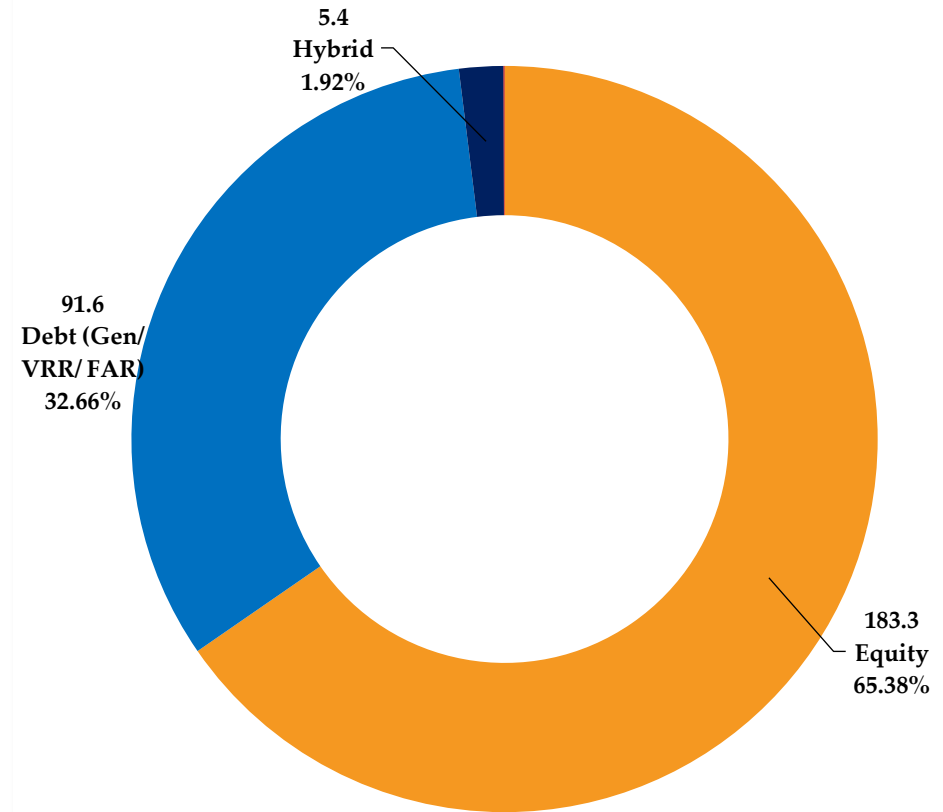
FPI Holdings As On 31st Aug 2025



*Values in USD Bn

Equity Debt (Gen/ VRR/ FAR) Hybrid MFs AIFs

FPI Holdings As On 30th Sep 2025

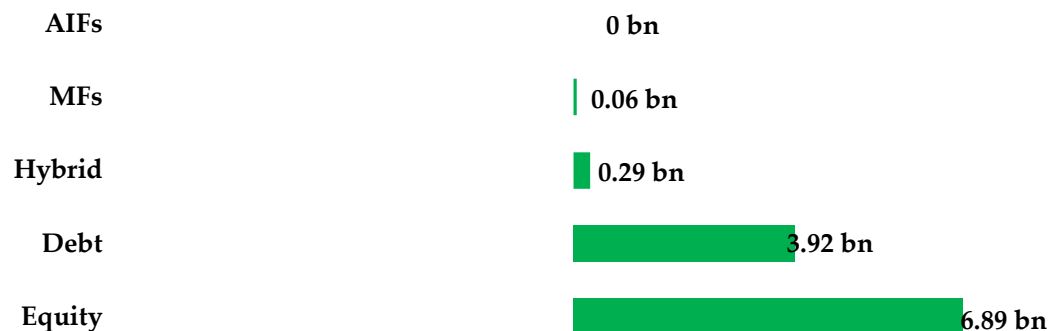


*Values in USD Bn

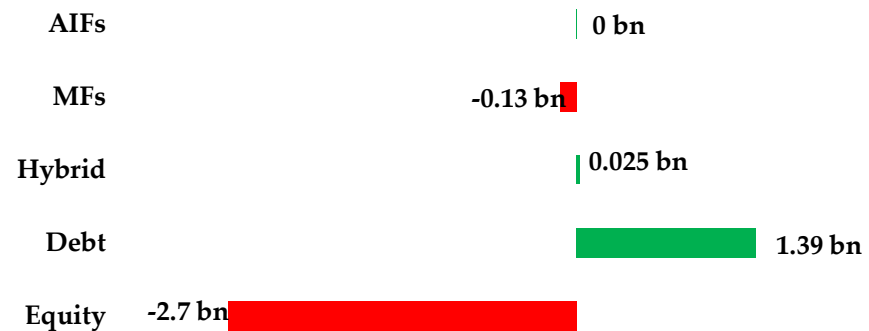
Equity Debt (Gen/ VRR/ FAR) Hybrid MFs AIFs

INDIA – FPI Net Investments (Primary & Secondary)

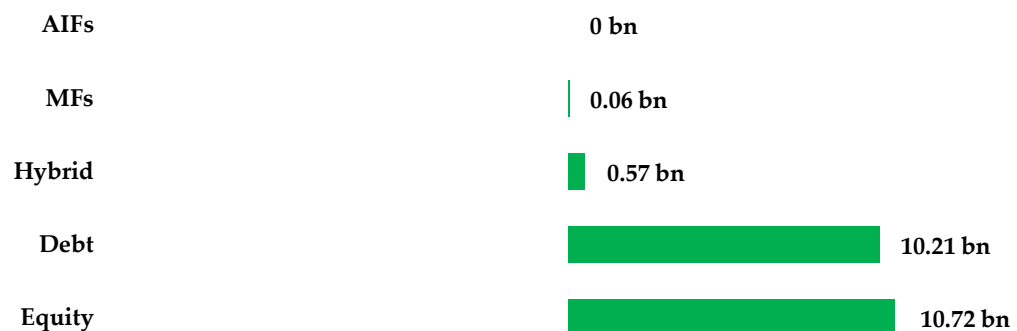
Sep 2024



Sep 2025



FY25 (Apr - Sep 2024)



FY26 (Apr - Sep 2025)

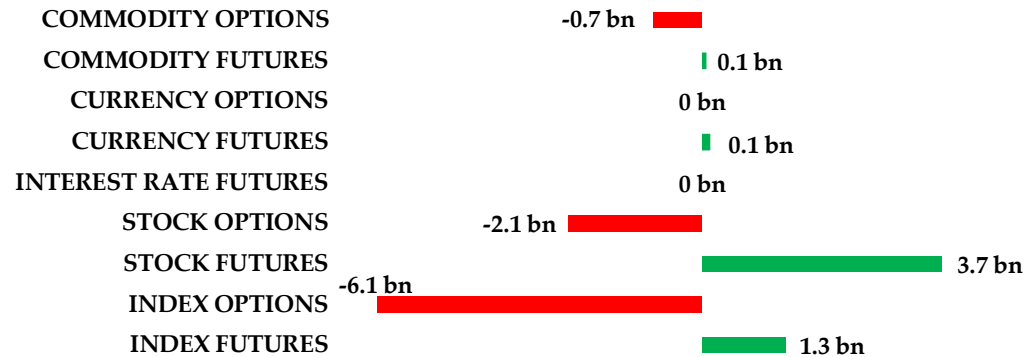


*Values in USD

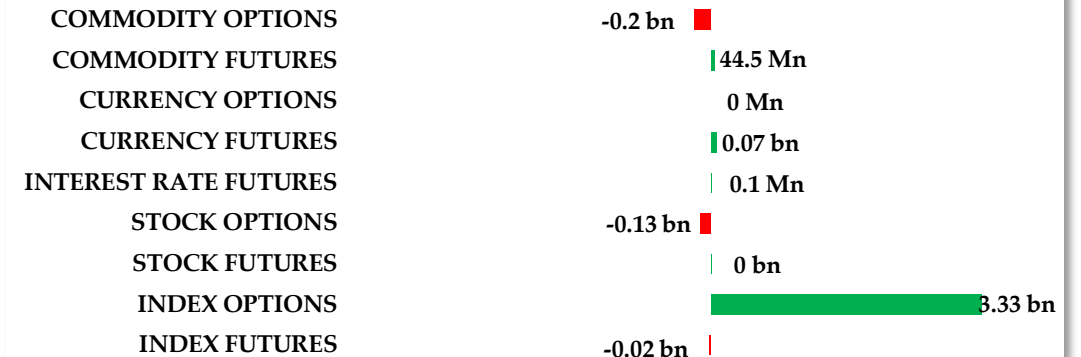
Source: [NSDL](#)

INDIA – FPI in Derivatives (Net Volumes)

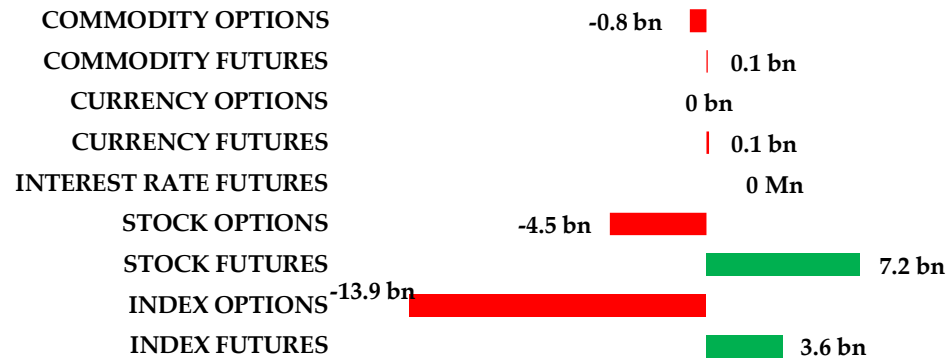
Sep 2024



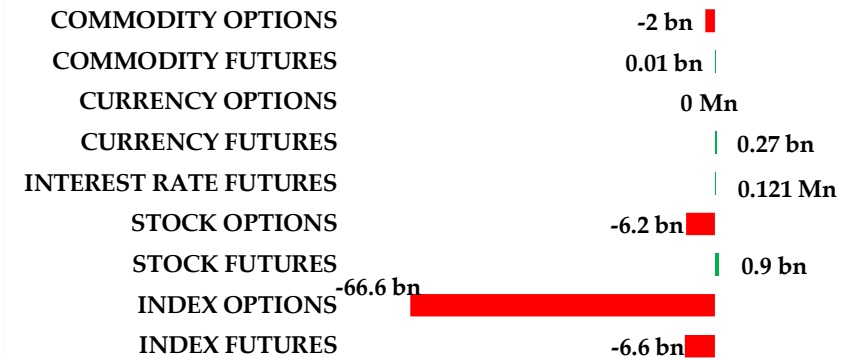
Sep 2025



FY25 (Apr - Sep 2024)



FY26 (Apr - Sep 2025)



 Net Sell  Net Buy

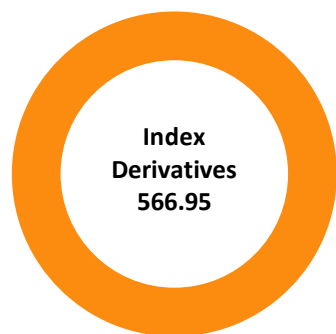
*Values in USD

Source: [NSDL](#)

GIFT IFSC Overview

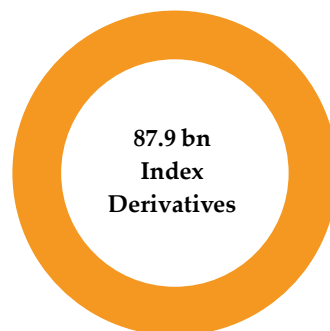
GIFT City – Exchange Traded Derivatives Markets

2025-26

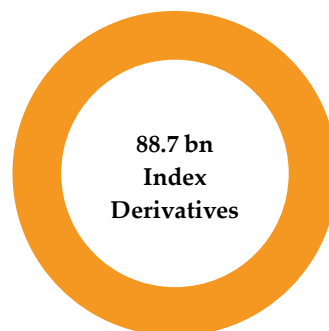


*Values in USD bn

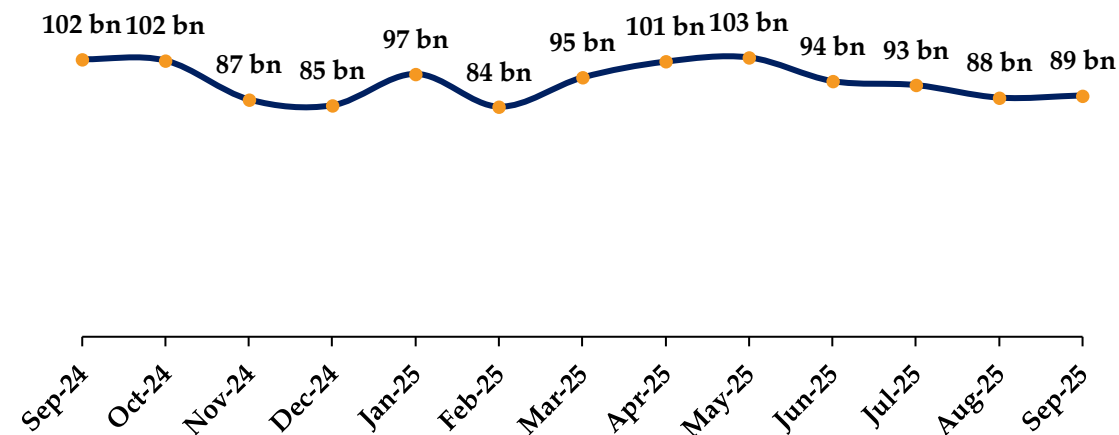
Aug 25



Sep 25

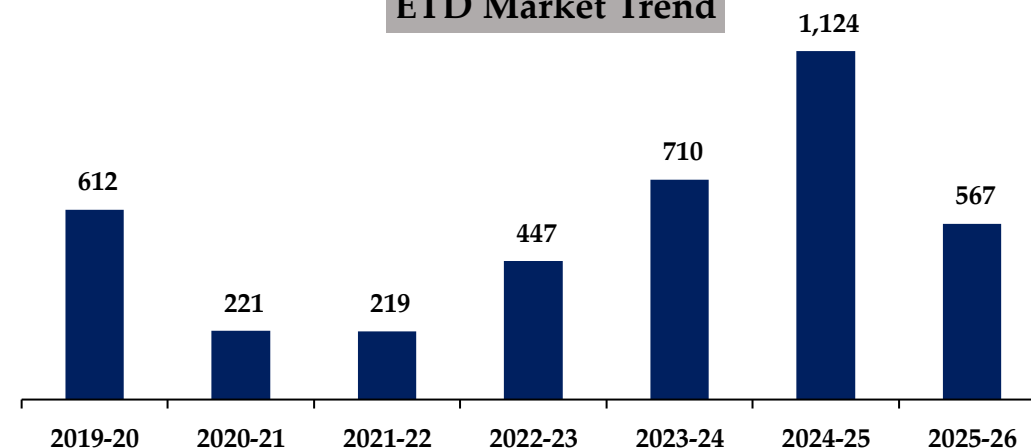


ETD Monthly Volume Trend



*Values in USD bn

ETD Market Trend



Instrument	% Share	Instrument	% Share	Instrument	% Share
Index Derivatives	99.90%	Index Derivatives	100.00%	Index Derivatives	100.00%
Commodity Derivatives	0.10%	Commodity Derivatives	0.00%	Commodity Derivatives	0.00%
Currency Derivatives	0.00%	Currency Derivatives	0.00%	Currency Derivatives	0.00%

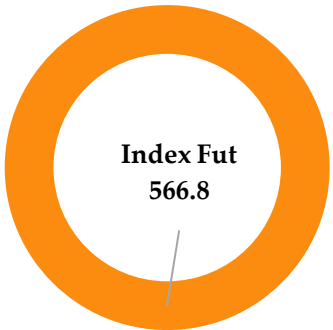
Turnover Growth Rate (%)
FY25 (Till Sep) vs. FY26 (Till Sep)
-1.41%

MOM
Aug 25 vs. Sep 25
0.92%

CAGR (5 Years)
FY21 – FY25
50.23%

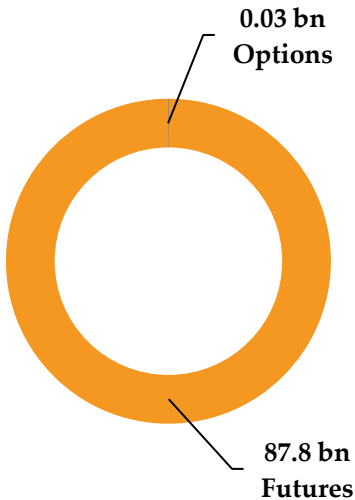
GIFT City – Equity Index F&O

2025-26

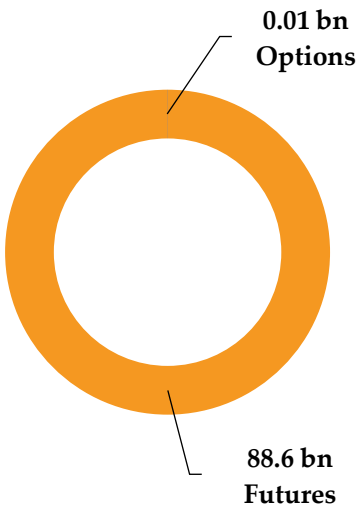


*Values in USD bn

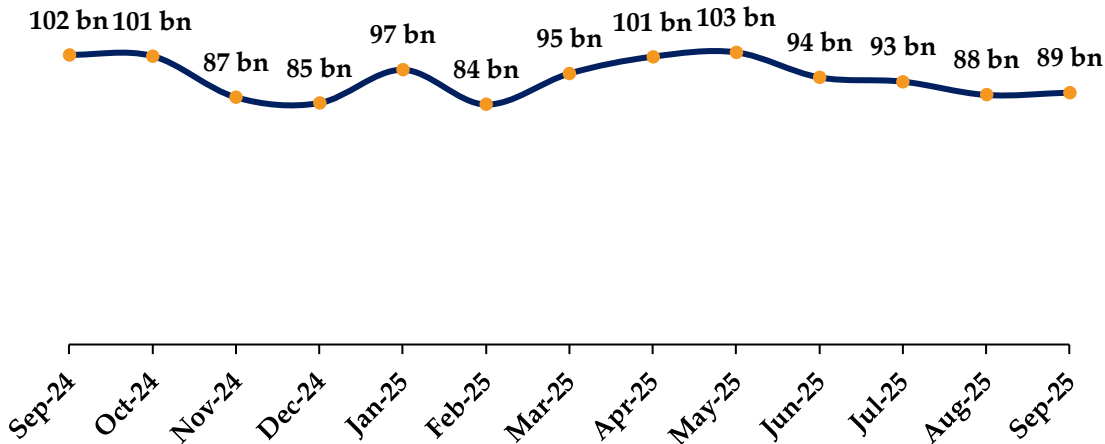
Aug 25



Sep 25

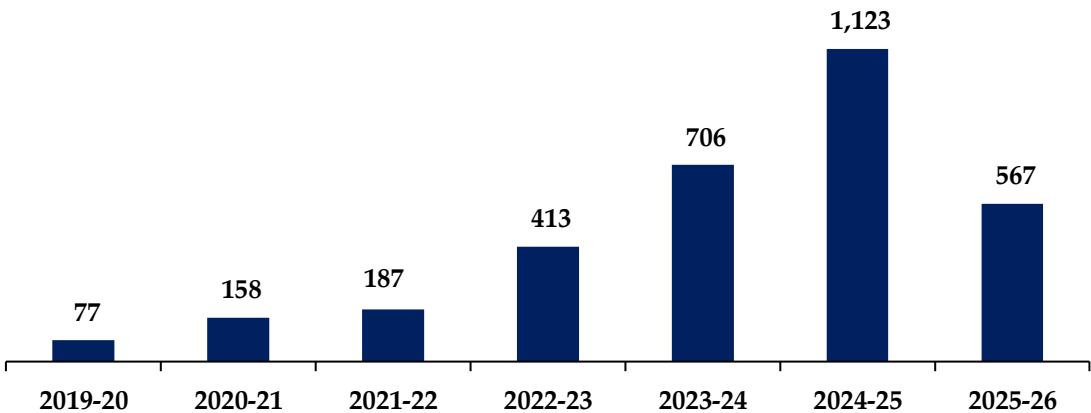


Index Monthly Volume Trend



*Values in USD bn

Index Derivatives Trend



Instrument	% Share	Instrument	% Share	Instrument	% Share
Index Futures	99.94%	Index Futures	99.97%	Index Futures	99.99%
Index Options		Index Options		Index Options	
Premium	0.06%	Premium	0.03%	Premium	0.01%

Turnover Growth Rate (%)
FY25 (Till Sep) vs. FY26 (Till Sep)
-1.24%

MOM
Aug 25 vs. Sep 25
0.92%

CAGR (5 Years)
FY21 – FY25
63.19%

GIFT City – Commodity Derivatives Trading

2024-25



*Values in USD bn

Exchange	% Share
INDIA INX	100.00%
NSEIX	0.00%

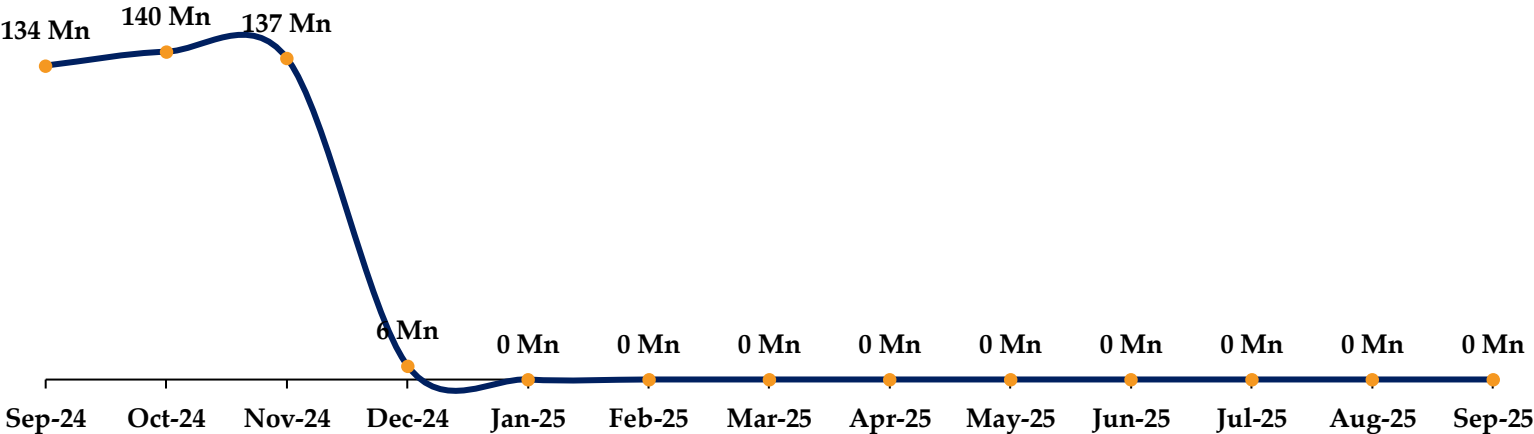
Turnover Growth Rate (%)
FY25 (Till Aug) vs. FY26 (Till Aug)

-

CAGR (5 Years)
FY21 – FY25

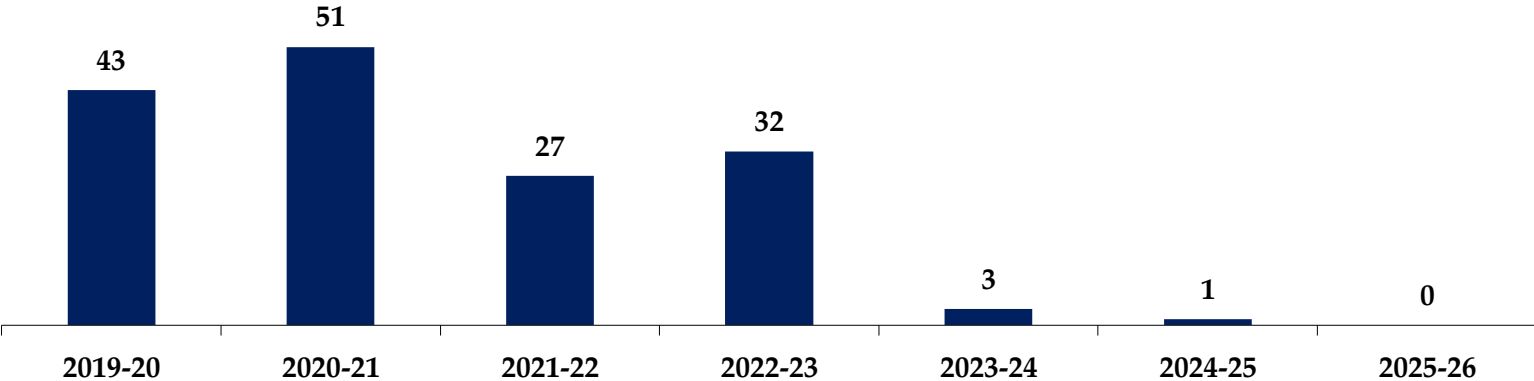
-61.90%

Commodity Monthly Volume Trend



Commodity Derivatives Trend

*Values in USD bn



2024-25



*Values in USD bn

Exchange	% Share
NSE IX	100.00%
INDIA INX	0.00%

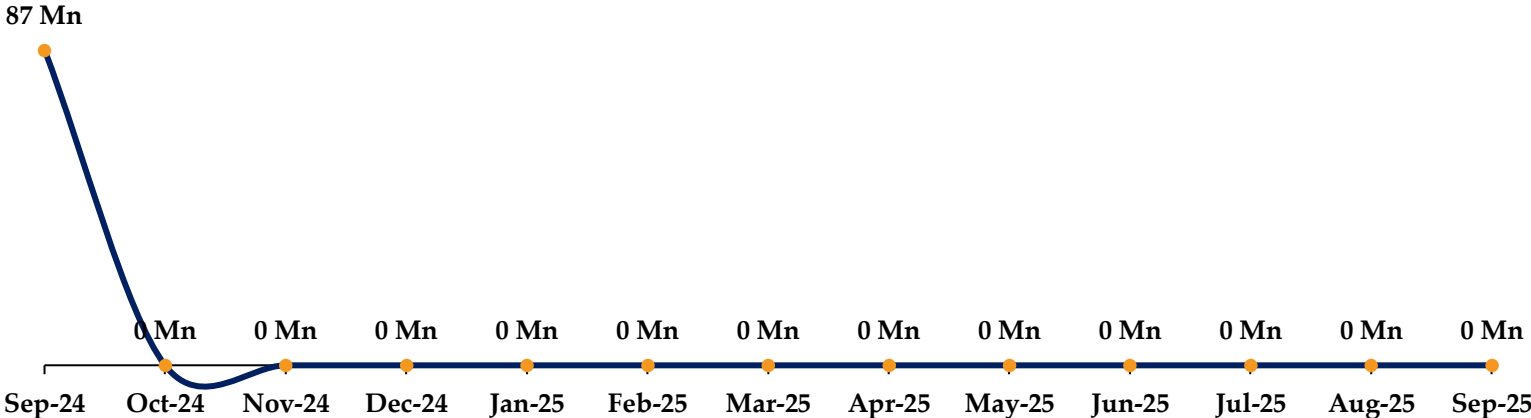
Turnover Growth Rate (%)
FY25 (Till Aug) vs. FY26 (Till Aug)

-

CAGR (5 Years)
FY21 – FY25

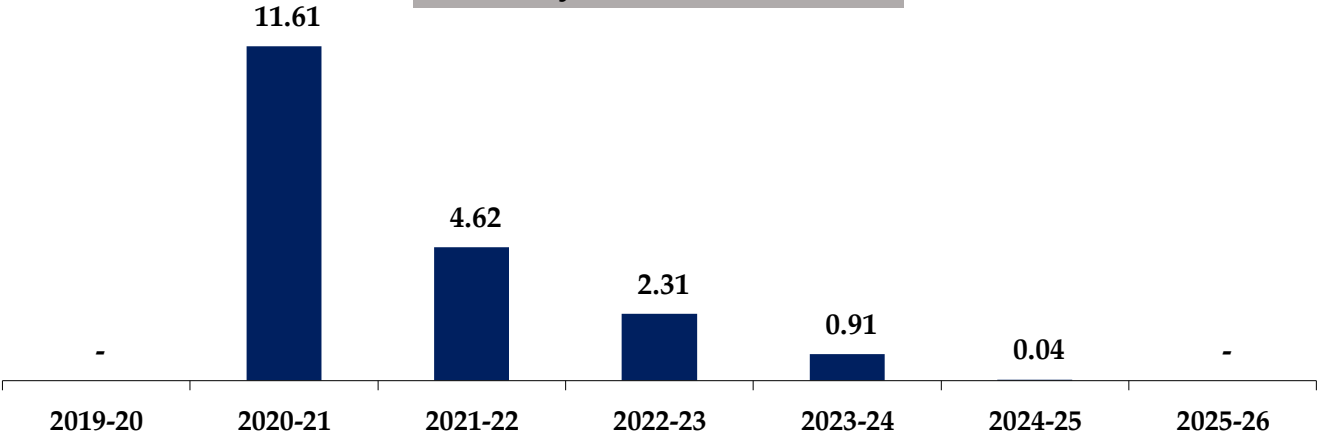
-76.54%

Currency Monthly Volume Trend



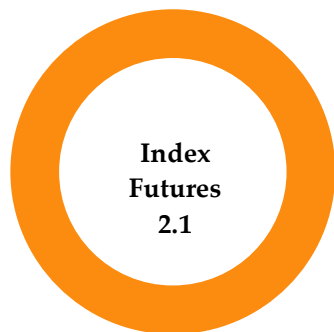
Currency Derivatives Trend

*Values in USD bn



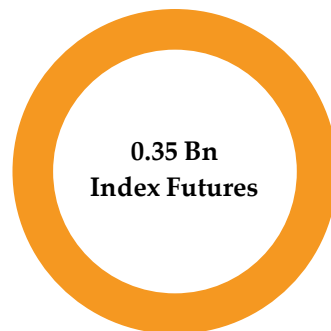
Exchange Turnover Analysis – INDIA INX Trading Volumes

2025-26

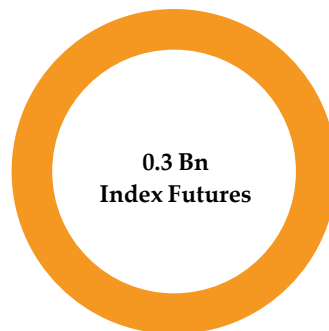


*Values in USD bn

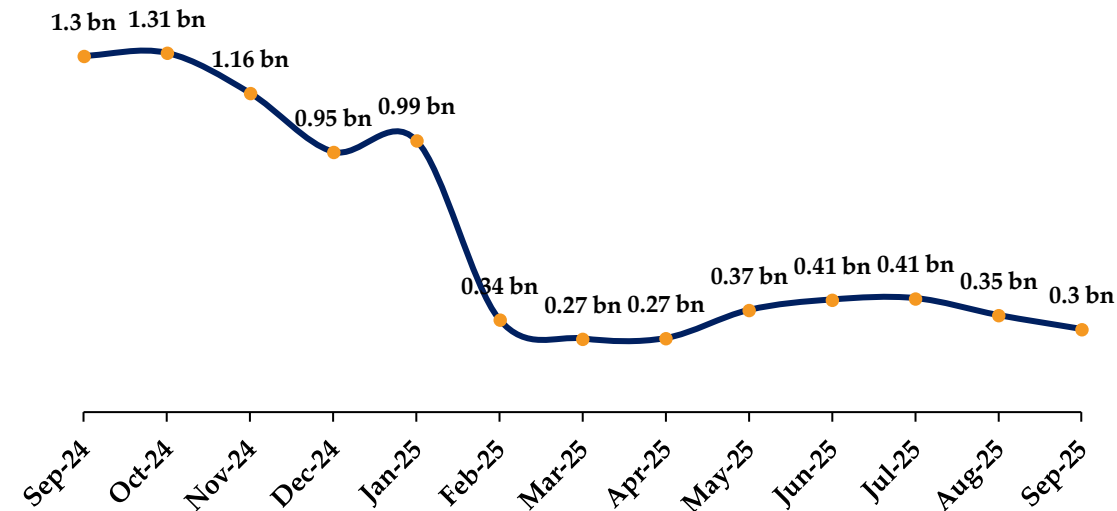
Aug 25



Sep 25



INDIA INX Monthly Trend



Exchange % Share

Index Futures	91.25%
Commodity derivatives	8.51%
Index Options	0.24%
Currency Derivatives	0.00%

Exchange % Share

Index Futures	100.00%
Commodity derivatives	0.00%
Index Options	0.00%
Currency Derivatives	0.00%

Exchange % Share

Index Futures	100.00%
Commodity derivatives	0.00%
Index Options	0.00%
Currency Derivatives	0.00%

Turnover Growth Rate (%)
FY25 (Till Sep) vs. FY26 (Till Sep)

-71.94%

MOM
Aug 25 vs. Sep 25

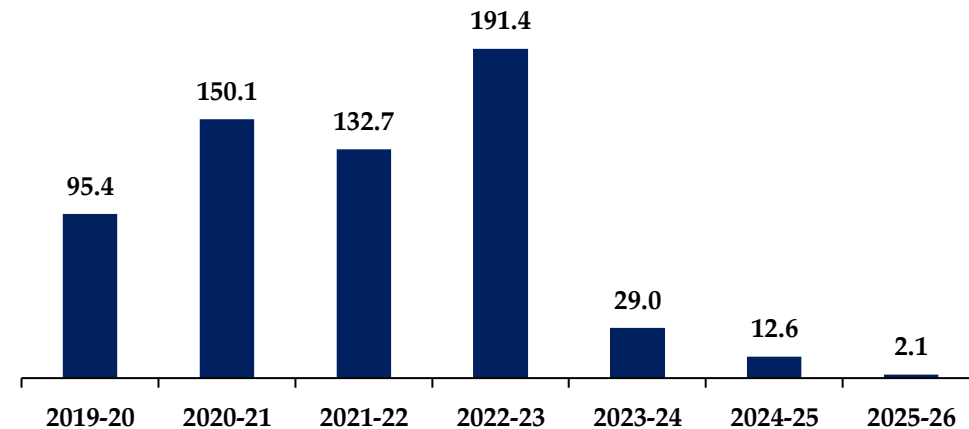
-14.37%

CAGR (5 Years)
FY21 – FY25

-46.22%

INDIA INX Trend

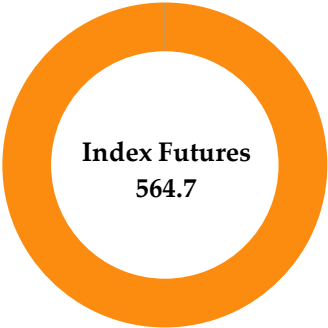
*Values in USD bn



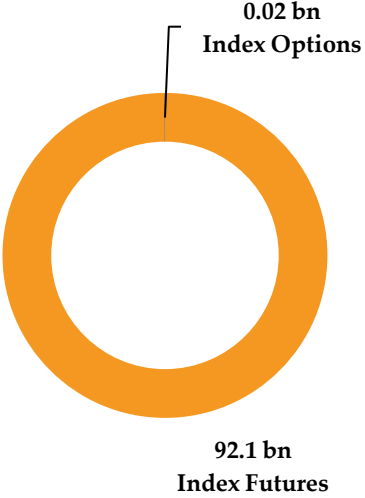
Source: [INDIA INX](#), [NSE IX](#)

Exchange Turnover Analysis – NSE IX Trading Volumes

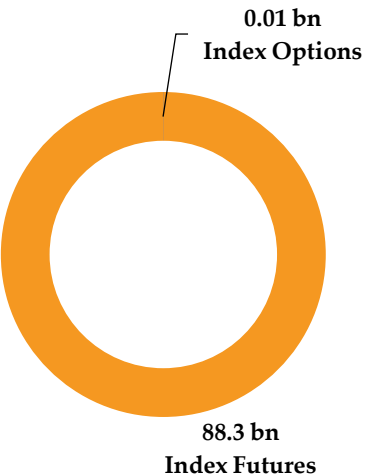
2025-26



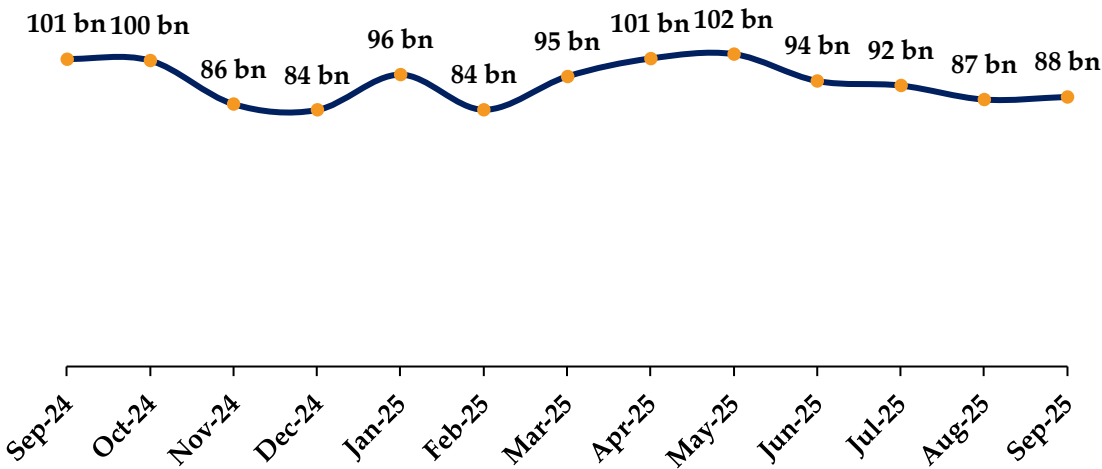
Aug 25



Sep 25



NSE IX Monthly Trend



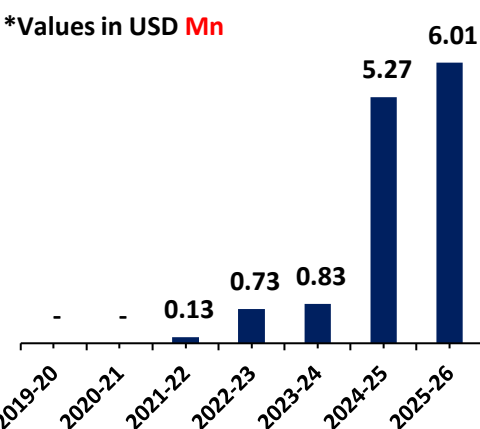
Exchange	% Share	Exchange	% Share	Exchange	% Share
Index Futures	99.97%	Index Futures	99.98%	Index Futures	99.98%
Commodity derivatives	0.00%	Commodity derivatives	0.00%	Commodity derivatives	0.00%
Index Options	0.03%	Index Options	0.02%	Index Options	0.02%
Currency Derivatives	0.00%	Currency Derivatives	0.00%	Currency Derivatives	0.00%

Turnover Growth Rate (%)
FY25 (Till Sep) vs. FY26 (Till Sep)
-0.47%

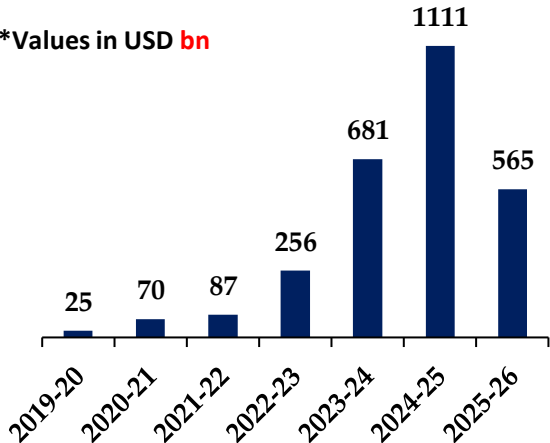
MOM
Aug 25 vs. Sep 25
0.98%

CAGR (5 Years)
FY21 – FY25
99.26%

UDR Trend



Derivatives



**Thank
You**