

COMPARATIVE ANALYSIS OF INDIAN STOCK EXCHANGE AND MAJOR INDEX WITH GLOBAL STOCK EXCHANGE AND THEIR MAJOR INDEX

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Abstract - Indian Stock Market at Global Stage holds a predominant place in world's economy. Bombay Stock Exchange and National Stock Exchange are two stock exchanges with advance technologies. Globally India's stock Exchange holds a great significance when it comes to comparison of all stock exchanges. In this research paper we will compare major world's stock exchange in terms of both qualitative and quantitative terms. There are various factors that affect stock exchange including trade barriers or requirements both globally or individually. India's Stock exchange includes both BSE and NSE. Where Bombay stock Exchange is the oldest stock exchange with major index as Sensex and National Stock Exchange is one with far better technologies and has advancement with major index to be NIFTY 50. There are various regulations that are differently applied on different stock exchanges over the world. The Analysis is done in two parts that is quantitative and qualitative where the Stock exchange of various countries are taken with their index are compared thereafter.

Keywords - Stock Market, International Stock Exchange, Bombay Stock Exchange, National Stock Exchange, International Regulations, Comparison and relationship.

I. INTRODUCTION

Indian Markets are growing globally at very fast pace. Indian stock exchange is at 11th position among all stock exchanges. With growing globally, the relation among all the stock exchange is an integral part to be considered. The various stock exchanges of various countries are important to be considered when Indian stock exchange is talked about in global scenario. International business is widely growing and therefore the impact of such growth is seen when Indian markets are compared with its counterparts. In this research paper various international stock exchange with their major index are compared to that of Indian Stock Exchange. Indian Stock Exchange i.e. Bombay stock exchange and National Stock Exchange are the two major stock exchange we talk about. Bombay Stock Exchange which is considered to be Asia's oldest exchange is at 11th position in terms of market capitalization followed by National Stock exchange which is at 12th position. The various other stock exchange about which we are taking about in this research paper are:

Country	Exchange	Index
USA	New York Stock Exchange	Dow Jones
China	Shanghai Stock Exchange	Shanghai Composite
Hong Kong	Hong Kong Stock Exchange	Hang Seng
Japan	Tokyo Stock Exchange	Nikkei 225
India	Bombay Stock Exchange	Sensex
India	National Stock Exchange	Nifty 50

Table:1

II. NEED AND OBJECTIVE OF STUDY

Integration of global markets has made it necessary for Indian stock exchange to know where it stands amongst its international counterparts. The major objective of this paper is to the comparative analysis of all the global stock exchange with qualitative and quantitative factors.

III. SCOPE OF STUDY

In this research paper we are covering six major stock exchanges for 16 years data from 2001-2016. The following is table of stock exchange of six global stock exchanges with their major Index.

Country	Exchange	Index
USA	New York Stock Exchange	Dow Jones
China	Shanghai Stock Exchange	Shanghai Composite
Hong Kong	Hong Kong Stock Exchange	Hang Seng
Japan	Tokyo Stock Exchange	Nikkei 225
India	Bombay Stock Exchange	Sensex
India	National Stock Exchange	Nifty 50

(Table 2)

IV. DATA AND METHODOLOGY

This study is based on secondary data. The methodology of study is analysis trend and the relation among the entire stock index of different stock exchange in addition to correlation and data

analysis is done for the same data for all different stock exchanges.

V. COMPARATIVE ANALYSIS

All the global Stock Exchange are compared on the basis of both qualitative and quantitative factors

Qualitative factors

There are various factors which contribute to qualitative factors which include market capitalization, listing standard, number of listing securities, Settlement, Lockup requirements, Equity market listing fees, circuit filters, listing agreement, Time line of going Public and accounting standard.

Market Capitalization

One of the major characteristics which help investor determines return and risk in the share. It is the aggregate valuation of the company based on total number of outstanding stocks and current market price. It is commonly known as Market Cap, which is determined by multiplying current market price with number of outstanding shares. It basically shows the corporate size of the company.

S.No.	Stock Exchange	Market Capitalization	Rank
1.	New York Stock Exchange	\$19.6 Trillion	1th
2.	Shanghai Stock Exchange	\$4.1 Trillion	4 th
3.	Hong Kong Stock Exchange	\$3.2 Trillion	6 th
4.	Tokyo Stock Exchange	\$5.1 Trillion	3th
5.	Bombay Stock Exchange	\$1.5 Trillion	11 th
6.	National Stock Exchange	\$1.5 Trillion	12 th

Table 3.

NYSE ranks highest in terms of market capitalization. The data stated above is taken stock exchange market capitalization data 2016. NYSE is followed by NASDAQ, Tokyo Stock Exchange, Shanghai Stock Exchange, London Stock Exchange, Hong Kong Stock Exchange and then Bombay stock exchange at 11th and national Stock Exchange at 12th rank.

Circuit breakers

To curb the stock market crash from occurring there are financial regulators known as circuit breakers.

Stock Exchange	Rules
New York Stock Exchange	Under the revised rules approved by the SEC in 2012, market-wide circuit breakers kick in when the S&P 500 Index drops 7 percent (Level

	1), 13 percent (Level 2), and 20 percent (Level 3) from the prior day's close. A market decline that triggers a Level 1 or Level 2 circuit breaker before 3:25 p.m. will halt market-wide trading for 15 minutes, while a similar market decline "at or after" 3:25 p.m. will not halt market-wide trading.
Shanghai Stock Exchange	The halts limits are 5% where halt is for 15 minutes and if 7% halt for rest of the day. Where the latest news says the circuits are cancelled in shanghai stock exchange.
Hong Kong Stock Exchange	Recently launched where volatility and clearing mechanism is applied to individual security level where an attempt to trade a security covered by the VCM at a price more than 10 percent away from its last traded price 5 minutes ago will trigger a cooling-off period of 5 minutes, where trading of the security can continue but within a band.
Tokyo Stock Exchange	The price limits for Index Futures will be expanded to the 1st expansion of price limits i.e.12%, and then to the 2nd expansion of price limits i.e. 16% where normal is 8%. The price limits for options is 4%, 6%,8% and 11% where expansions are 3% of either normal or 1 st expansion whatever the case may be.
Bombay Stock Exchange	The index-based market-wide circuit breaker system applies at 3 stages of the index movement, either way viz. at 10%, 15% and 20%. These circuit breakers when triggered bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the BSE Sensex or the Nifty 50, whichever is breached earlier.
National Stock Exchange	The index-based market-wide circuit breaker system applies at 3 stages of the index

	movement, either way viz. at 10%, 15% and 20%. These circuit breakers when triggered bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the BSE Sensex or the Nifty 50, whichever is breached earlier.
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Table 4.

Number of Float Shares

Float shares are the number of shares available for trading of particular stock. The number of float shares as per every stock exchange is follows

Exchange	Rules
New York Stock Exchange	5,000 shareholders for foreign issuers NYSE Arca 1.1 million shares NYSE Amex Option 1: 800 shareholders — 500,000 shares Option 2: 400 shareholders — 1 million shares Option 3: 400 shareholders — 500,000 shares with a daily trading volume of 2,000 shares during the six months prior to listing
Shanghai Stock Exchange	25%, for issuers with expected market capitalization of over RMB400 million at the time of listing, a percentage of no lower than 10% may be accepted
Hong Kong Stock Exchange	25%
Bombay Stock Exchange	25%
National Stock Exchange	25%

Table 5

Lockup requirement

Initial public offerings usually involve an agreement called a lock-up (or lock-in) that prevents insider shareholders, such as executive management and private equity investors, from selling their public shares for a certain period of time.

Exchange	Requirements
New York Stock Exchange	6 months (as per underwriter's request)
Shanghai Stock Exchange	(1) The stock issued by the issuer before the IPO shall not be transferred within one year from the listing of its stocks (2) When the issuer applies to the Exchange for listing its IPO

	stocks, its controlling shareholders and de facto controller shall make an undertaking that within 36 months of listing of the issuer's stocks, they shall not transfer the issuer's stocks issued before the IPO and held by them either directly or indirectly, or appoint others for the management of such stocks and such stocks shall not be repurchased by the issuer.
Hong Kong Stock Exchange	N/A
Tokyo Stock Exchange	6 Months lockup on shares issued Number of years of business conduct where No less than three years under the board of directors.
Bombay Stock Exchange	Lock-in for a period of three years from the date of allotment or from the date of commencement of commercial production, whichever is later. Balance pre-issue capital, other than held by Indian and Foreign Venture Funds (registered with SEBI) and shares held for at least one year and being offered for sale in the issue. Must be locked-in for a period of one year from the date of allotment. Shares issued last will be locked-in first.
National Stock Exchange	Lock-in for a period of three years from the date of allotment or from the date of commencement of commercial production, whichever is later. Balance pre-issue capital, other than held by Indian and Foreign Venture Funds (registered with SEBI) and shares held for at least one year and being offered for sale in the issue. Must be locked-in for a period of one year from the date of allotment. Shares issued last will be locked-in first.

Table 6

Equity Market listings fees

Equity listing fees is charged by every stock exchange. There are various methods of calculation this fees i.e. the way stock exchange choose a method. These include volume of shares, value of shares, market capitalization.

Exchange	Fees
New York Stock Exchange	NYSE US\$ per share: 300 million US\$0.0019 NYSE Arca For both US and FPI: Up to and including 30 million shares — US\$100,000; 30+ million up to and including 50 million shares — US\$125,000; 50+ million shares — US\$150,000 NYSE Amex Up to 5 million shares — US\$40,000 5+ to 10 million shares — US\$50,000 10+ to 15 million shares — US\$55,000 More than 15 million shares — US\$65,000
Shanghai Stock Exchange	A share: 0.03% of total par value listed and not exceeding RMB30,000; B share: 0.1% of total issued share capital, not more than equivalent of US\$5,000
Hong Kong Stock Exchange	From HK\$150,000 to HK\$650,000 depending on the monetary value of equity securities to be listed
Tokyo Stock Exchange	Basic fees of JPY 500,000 plus trading fees may vary.
Bombay Stock Exchange	Rs.20,000 (US\$425)
National Stock Exchange	Rs.25,000 (US\$530)

Table 7

Accounting standards

The various accounting standards followed in various stock exchanges are

Exchange	Standards
New York Stock Exchange	US GAAP/IFRS acceptable for FPI
Shanghai Stock Exchange	PRC GAAP
Hong Kong Stock Exchange	HKFRS/IFRS
Tokyo Stock Exchange	US GAAP/J-GAAP
Bombay Stock Exchange	Indian GAAP
National Stock Exchange	Indian GAAP

(Table 8)

Annual Exchange Fees

Exchange	Exchange Fees
New York Stock Exchange	NYSE US\$0.00093 per share, minimum US\$38,000

		NYSE Arca Up to and including 10 million shares — US\$30,000; 10+ million up to and including 100 million shares — US\$30,000 plus US\$0.000375 per share; 100+ million shares — US\$85,000 NYSE Amex Less than 50 million shares — US\$27,500 50+ to 75 million shares — US\$32,500 More than 75 million shares — US\$34,000
Shanghai Stock Exchange		A share, 0.012% of total par value listed, not more than RMB6,000; B share, US\$600/year
Hong Kong Stock Exchange		From HK\$145,000 to HK\$1,188,000 depending of the size of the issue
Tokyo Stock Exchange		1 million or less: JPY 200,000 + JPY 3.00 per order, More than 1 million but 3 million or less: JPY 1.50 per order, More than 3 million but 5 million or less: JPY 0.70 per order, More than 5 million but 10 million or less: JPY 0.40 per order, More than 10 million but 30 million or less: JPY 0.20 per order, More than 30 million but 50 million or less: JPY 0.10 per order, More than 50 million: JPY 0.08 per order.
Bombay Stock Exchange		Based on paid-up share capital: (i) Up to Rs.50 million (US\$1 million): Rs.10,000 (US\$210) (ii) Rs.50 million (US\$1 million) — Rs.100 million (US\$2 million): Rs.15,000 (US\$320) (iii) Rs.100 million (US\$2 million) — Rs.200 million (US\$3 million): Rs.30,000 (US\$640) Above Rs.200 million (US\$3 million) — Rs.30,000 (US\$640) + Additional fee @ Rs.750 (US\$16) for every additional Rs.10 million (US\$0.2 million) or part thereof
National Stock Exchange		Based on paid-up share capital: (i) 10 Million (US\$0.2 million) — Rs.5000 million (US\$105 million): between Rs.10,000 (US\$210 million) — and Rs.3,75,000 (US\$7,800) (ii) More than Rs.5,000 million (US\$105 million) — Rs.375,000 (US\$7,800) + additional listing fees of Rs.2,500 (US\$50) for every increase of Rs.50 million (US\$1 million) or part thereof (iii) More than Rs.10,000 million (US\$210 million): Rs.630,000 (US\$13,000) + additional listing fees of Rs.2,750 (US\$60) for every increase of Rs.50 Million (US\$1 Million) or part thereof

Table 9

VI. QUANTITATIVE DATA ANALYSIS

Year	Hang Seng		Shanghai Composite		Dow Jones		Nikkei 225		Sensex		Nifty	
	Return %	Absolute	Return %	Absolute	Return %	Absolute	Return %	Absolute	Return %	Absolute	Return %	Absolute
2001	-24.5	-3698.32	-20.5	-427.51	-7.1	-765.35	-23.52	-3243	-17.87	-709.79	-16.18	-204.5
2002	-18.21	-2075.92	-17.52	-288.32	-16.76	-1679.87	-18.63	-1964	3.52	114.95	3.25	34.45
2003	34.92	3254.65	10.27	139.39	25.32	2112.29	24.46	2098	72.89	2461.68	71.9	786.25
2004	13.15	1654.2	-15.4	-230.54	3.15	329.09	7.61	812	13.08	763.73	10.68	200.75
2005	4.54	646.29	-8.33	-105.44	-0.61	-65.51	40.23	4622	42.33	2795.24	36.34	756.05
2006	34.2	5088.29	130.43	1514.41	16.29	1745.65	6.92	1115	46.7	4388.98	39.83	1129.85
2007	39.31	7847.93	96.66	2586.09	6.43	801.67	-11.13	-1918	47.15	6500.08	54.77	2172.2
2008	-48.27	-13425.2	-65.39	-3440.75	-33.84	-4488.43	-42.12	-6448	-52.45	-10639.7	-51.79	-3179.45
2009	52.02	7485.02	79.98	1456.33	18.82	1651.66	19.03	1686	81.03	7817.5	75.76	2241.9
2010	5.32	1162.95	-14.31	-469.06	11.02	1149.46	-3.01	-317	17.43	3044.28	17.95	933.45
2011	-19.97	-4601.06	-20.3	-608.66	5.53	640.05	-17.34	-1774	-24.64	-5054.17	-24.62	-1510.2
2012	22.91	4222.53	3.17	69.71	7.26	886.58	22.95	1940	25.7	3971.79	27.7	1280.8
2013	2.87	649.47	-6.75	-153.15	26.5	3472.52	56.72	5896	8.98	1743.97	6.76	398.9
2014	1.28	298.65	52.87	1118.7	7.52	1246.41	7.12	1160	29.89	6328.74	31.39	1978.7
2015	-7.16	-1690.64	9.41	304.5	-2.23	-398.04	9.07	1583	-5.03	-1381.88	-3.84	-318.35
2016	0.39	86.16	-12.31	-435.54	13.42	2337.57	0.42	80	1.95	508.92	3.01	239.45

Table-10

The quantitative analysis of the above data that is the returns in percentage and absolute figure is taken from 2001-2016 and correlation and data analysis is done.

Correlation

Correlation is a statistical Technique which tells how the Indices are related. It tells whether the indices are positively related or negatively related. It also tells to what extent are these indices inter related.

Correlation

Taking Sensex:

With this we can find to what extent Sensex is related to Hang Seng, Shanghai Composite, Doe Jones, Nikkei 225.

The following is correlation that is done in excel to find how are these indices Related.

	Hang Seng	Shanghai Composite	Dow Jones	Nikkei 225	Sensex
Hang Seng	1				
Shanghai Composite	0.771186	1			
Dow Jones	0.74935	0.499618	1		
Nikkei 225	0.543224	0.222847	0.717101	1	
Sensex	0.931485	0.708363	0.686821	0.585707	1

Table 11

We observe that Sensex is highly correlated with Hang Seng i.e. 93.14% followed by shanghai Composite with 70.83%, then Dow Jones with 68.68% and least with Nikkei 225 with 58.57%.

Sensex is showing highly positive correlation with all the indices. Where highest correlation exist between Sensex & Hang Seng and least between Nikkei 225 & Shanghai Composite with 22.28%.

Taking Nifty 50:

With this we can find to what extent Nifty 50 is related to Hang Seng, Shanghai Composite, Doe Jones, Nikkei 225.

The following is correlation that is done in excel to find how are these indices Related.

	Hang Seng	Shanghai Composite	Dow Jones	Nikkei 225	Nifty
Hang Seng	1				
Shanghai Composite	0.771186	1			

Dow Jones	0.74935	0.499618	1		
Nikkei 225	0.543224	0.222847	0.717101	1	
Nifty	0.935992	0.713223	0.680822	0.554991	1

Table 12

We observe that Nifty is highly correlated with Hang Seng i.e. 93.59% followed by Shanghai Composite with 71.32%, then Dow Jones with 68.08% and least with Nikkei 225 with 55.49%.

Nifty 50 is showing highly positive correlation with all the indices. Where highest correlation exist between Nifty 50 & Hang Seng and least between Nikkei 225 & Shanghai Composite with 22.28%.

Nifty 50 having high positive correlation with almost all of its counterparts. It indicates that movement of one market index influences the other market index in same way.

VII. DATA ANALYSIS

- Mean: It is the average of numbers
- Standard Error: The standard error (SE) is the standard deviation of the sampling distribution of a statistic

- Median: The median is the value separating the higher half of a data sample, a population, or a probability distribution, from the lower half.
- Standard Deviation: It is a measure that is used to quantify the amount of variation or dispersion of a set of data values.
- Sample Variance: It is the expectation of the squared deviation of a random variable from its mean
- Kurtosis: It is a measure of the "tailedness" of the probability distribution of a real-valued random variable.
- Skewness: It is a measure of the asymmetry of the probability distribution of a real-valued random variable about its mean.
- Range: Difference between highest and lowest value among observations
- Maximum: Highest Value among all observations
- Minimum: Lowest value amongst observations
- Sum: Total Number of observations

The Data Analysis tool pack from excel is used to find mean, standard Deviation Kurtosis and Skewness of all the Major index of all the countries and their Stock Exchange.(COMPARATIVE ANALYSIS)

USA	New York Stock Exchange	Dow Jones
China	Shanghai Stock Exchange	Shanghai Composite
Hong Kong	Hong Kong Stock Exchange	Hang Seng
Japan	Tokyo Stock Exchange	Nikkei 225
India	Bombay Stock Exchange	Sensex
India	National Stock Exchange	Nifty 50

Particulars	Nifty 50 Table 13	Hang Seng Table 14	Dow Jones Table 15	Shanghai Composite Table 16	Nikkei 225 Table 17	Sensex Table 18
Mean	433.7656	431.564375	560.9844	64.385	333	1415.896
Standard Error	344.1066	1284.8864	462.1613	325.1725	747.2089	1144.876
Median	577.475	647.88	844.125	-129.295	963.5	2102.825
Mode	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Standard Deviation	1376.426	5139.545601	1848.645	1300.69	2988.836	4579.505
Sample Variance	1894549	26414928.98	3417489	1691795	8933138	20971866
Kurtosis	2.164756	2.58881211	2.866287	3.296099	0.873858	2.186381
Skewness	-1.14788	-1.09147191	-1.27728	-0.72302	-0.35503	-1.18542
Range	5421.35	21273.1	7960.95	6026.84	12344	18457.18
Minimum	-3179.45	-13425.17	-4488.43	-3440.75	-6448	-10639.7
Maximum	2241.9	7847.93	3472.52	2586.09	5896	7817.5
Sum	6940.25	6905.03	8975.75	1030.16	5328	22654.34
Count	16	16	16	16	16	16

Table 13: The Mean calculated here is 433.7656 with standard deviation of 1376.426. Kurtosis is 2.164756

which is less than 3 therefore it is Platykurtic. Skewness is -1.14788 i.e. it is negatively skewed (left

tail)Table 14: The Mean calculated here is 431.564375 with standard deviation of 1284.8864. Kurtosis is 2.58881211 which is less than 3 therefore it is Platykurtic. Skewness is -1.09147191 i.e. it is negatively skewed (left tail).

Table 15: The Mean calculated here is 64.385 with standard deviation of 1300.69. Kurtosis is 3.296099 which is more than 3 therefore it is Leptokurtic. Skewness is -0.72302 i.e. it is negatively skewed (left tail).

Table 16: The Mean calculated here is 560.9844 with standard deviation of 1848.645. Kurtosis is 2.866287 which is less than 3 therefore it is Platykurtic.

Skewness is -1.27728 i.e. it is negatively skewed (left tail).

Table 17: The Mean calculated here is 333 with standard deviation of 2988.836. Kurtosis is 0.873858 which is less than 3 therefore it is Platykurtic. Skewness is -0.35503 i.e. it is negatively skewed (left tail).

Table 18: The Mean calculated here is 1415.896 with standard deviation of 4579.505. Kurtosis is 2.186381 which is less than 3 therefore it is Platykurtic. Skewness is -1.18542 i.e. it is negatively skewed (left tail)

Comparative analysis

Basis	Mean	Standard Deviation	Kurtosis	Skewness
Dow Jones	560.9844	1848.645	2.866287	-1.27728
Shanghai Composite	64.385	1300.69	3.296099	-0.72302
Hang Seng	431.564375	1284.8864	2.58881211	-1.09147191
Nikkei 225	333	2988.836	0.873858	-0.35503
Sensex	1415.896	4579.505	2.186381	-1.18542
Nifty 50	433.7656	1376.426	2.164756	-1.14788

Table 19

From the above data analysis it is clear that Hang Seng is balanced as it has minimum risk i.e. Standard deviation is 1284.8868 with mean 431.564 followed by Shanghai Composite with standard deviation 1300.69 and mean 1848.645.

All the index are Platykurtic that is its value is less than three that further means that the returns are less clustered around mean except for Shanghai composite. Shanghai Composite is leptokurtic which says that it may have large fluctuations around mean. Platykurtic kurtosis is less risky as it has fewer fluctuations that revolve around mean where leptokurtic has more fluctuations and can prove to be more risky.

Graphical presentation

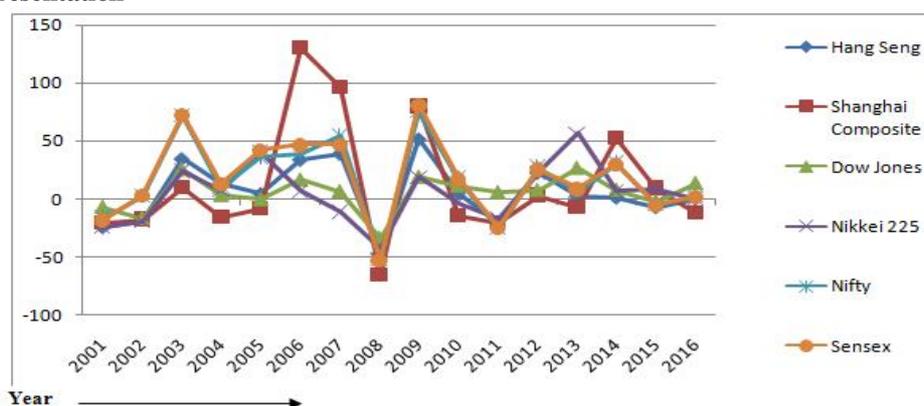


Figure 1

Above are the pictorial returns of all the major index of major stock exchange taken in our research paper. The returns are in percentage form in table above.

CONCLUSION

It is clear from comparative analysis that Sensex is highly correlated with Hang Seng i.e. 93.14% followed by Shanghai Composite with 70.83%, then Dow Jones with 68.68% and least with Nikkei 225

with 58.57%. Sensex is showing highly positive correlation with all the indices. Where highest correlation exist between Sensex & Hang Seng and least between Nikkei 225 & Shanghai Composite with 22.28%. We observe that Nifty is highly correlated with Hang Seng i.e. 93.59% followed by Shanghai Composite with 71.32%, then Dow Jones

with 68.08% and least with Nikkei 225 with 55.49%. Nifty 50 is showing highly positive correlation with all the indices. Where highest correlation exist between Nifty 50 & Hang Seng and least between Nikkei 225 & Shanghai Composite with 22.28%. Nifty 50 having high positive correlation with almost all of its counterparts. It indicates that movement of one market index influences the other market index in same way.

It is clear that Hang Seng is balanced as it has minimum risk i.e. Standard deviation is 1284.8868 with mean 431.564 followed by Shanghai Composite with standard deviation 1300.69 and mean 1848.645. All the index are Platykurtic that is its value is less than three that further means that the returns are less clustered around mean except for Shanghai composite. Shanghai Composite is leptokurtic which says that it may have large fluctuations around mean. Platykurtic kurtosis is less risky as it has fewer fluctuations that revolve around mean where leptokurtic has more fluctuations and can prove to be more risky. The platykurtic returns indicate that the selected markets are not giving any arbitrage opportunities to the player as they are highly integrated also there is no scope of any abnormal returns because they are not indicating the leptokurtic returns. Also all the indices are negatively skewed with left tail. Thus making clear that the Indian stock indices are highly correlated with that rest of the world indices. We also did qualitative analysis among the stock exchanges where their criteria on the basis of listing, float shares, public shares, annual exchange

fees and various other factors have affected a lot. Indian Stock exchanges have put in all effort to remove any ambiguity or any problems that might occur while trading. International trading in the form of ADR's and GDR's are there which lead to smooth investment of Indian investors abroad. Understanding of similarities and dissimilarities is must for investors, issuers, regulators with expanding international business. Regulatory environment is overlapping among various global stock exchanges. With increasing trend of ADR and GDR it is necessary for all the stakeholder to know the regulations among all global stock exchanges and also how far the global indices are interrelated. The above stated comparative analysis both quantitative and qualitative is followed by graphical presentation of all the returns in percentage of major stock indices of major stock exchange.

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