

MARKET STRUCTURE REPORT

AUGUST 2026

Closing Auction Session, Cash-Market Turnover and the Repricing of Derivatives
Participation

A July-August comparative study of NSE market activity

**From the Market Structure Desk
Vtrender Technologies Private Limited**

September 2026

Executive Summary

-9.3%	-22.4%	-19.2%	77 / 100	63.0%
NSE cash turnover July to August	NSE F&O turnover July to August	Common Top-100 stock- futures contracts/day	Names retained in both monthly Top 100s	Share of August CAS turnover on MSCI rebalance day

August 2026 introduced a new closing-price mechanism into the Indian equity market. The Closing Auction Session (CAS) went live on 3 August for eligible cash-market securities. The first month therefore provides a natural before-and-after observation when July and August market activity are placed side by side.

The data show a broad contraction in trading activity rather than a simple migration of liquidity into the closing auction. NSE cash-market turnover declined from Rs 27.70 lakh crore in July to Rs 25.13 lakh crore in August, a fall of 9.3%. Reported NSE F&O turnover declined from Rs 42.66 lakh crore to Rs 33.11 lakh crore, a fall of 22.4%.

The single-stock futures data show the same direction at the instrument level. Seventy-seven stocks remained in the Top 100 in both months. Their combined average futures participation fell from 10.79 lakh contracts per day in July to 8.72 lakh in August, a decline of 19.2%. Of those 77 stocks, 58 recorded lower activity and only 19 increased.

CAS itself recorded approximately Rs 63,000 crore of cumulative turnover during August. However, Rs 39,718 crore - 63.0% of the entire month's CAS turnover - occurred on 31 August, when the MSCI August 2026 Index Review took effect. The remaining CAS turnover for the rest of the month was approximately Rs 23,282 crore.

Market-structure reading

August should not be read through the CAS headline alone. The first month combined a successful closing-auction mechanism with a simultaneous contraction in cash turnover, F&O turnover and single-stock futures participation. The evidence supports a material change in the distribution and intensity of liquidity, while not by itself establishing CAS as the sole cause of that change.

1. July to August: Market-Wide Turnover

The broad market entered August with lower activity already visible in July. August extended that contraction across both the cash and derivatives segments.

NSE measure	July 2026	August 2026	Change
Cash-market turnover	Rs 27.70 lakh Cr	Rs 25.13 lakh Cr	-9.3%
F&O turnover	Rs 42.66 lakh Cr	Rs 33.11 lakh Cr	-22.4%
All single-stock futures contracts/day	17.10 lakh	14.18 lakh	-17.1%
Common Top-100 stock-futures contracts/day	10.79 lakh	8.72 lakh	-19.2%

The scale of the contraction

Cash-market turnover fell by approximately Rs 2.56 lakh crore month on month. The reported decline in F&O turnover was larger at approximately Rs 9.55 lakh crore. The contract-level stock-futures study independently shows a decline of similar magnitude in participation, without relying on rupee turnover as the ranking variable.

2. The First Month of the Closing Auction Session

CAS went live on 3 August 2026. By month-end, NSE reported cumulative CAS turnover of approximately Rs 63,000 crore.

Rs 63,000 Cr	Rs 39,718 Cr	63.0%	Rs 23,282 Cr	22%
August CAS turnover	31 Aug CAS turnover	Month's CAS turnover on 31 Aug	CAS turnover excluding 31 Aug	CAS share of NSE cash turnover on 31 Aug

The MSCI concentration

The month-end number was highly concentrated. The 31 August session coincided with the MSCI August 2026 Index Review and generated Rs 39,718 crore of CAS turnover. That single session represented about 63% of all CAS turnover reported for the month.

Outside 31 August, cumulative CAS turnover for the rest of the month was approximately Rs 23,282 crore. This distinction is central to interpreting first-month adoption: CAS demonstrated its ability to absorb a very large index-rebalancing flow, but the headline monthly turnover was dominated by an exceptional event rather than ordinary daily closing-auction activity.

3. Single-Stock Futures: Participation Changed Materially

The stock-futures study ranks instruments by average futures contracts traded per day. All listed futures expiries for each underlying are aggregated before calculating the daily average. This avoids distortions created by share price, lot size or rupee turnover.

77	58	19	-19.2%	23 / 23
Stocks common to both Top 100 lists	Common stocks with lower Aug activity	Common stocks with higher Aug activity	Common-cohort contracts/day	August entrants / July exits

Stable membership, weaker participation

The composition of the liquidity universe remained substantially intact: 77 names stayed inside the Top 100 in both July and August. The important change was the amount of trading occurring inside that stable cohort. Average participation fell by 2.07 lakh contracts per day, from 10.79 lakh to 8.72 lakh.

The decline was broad rather than isolated. Fifty-eight of the 77 common stocks recorded lower average futures-contract activity in August. This breadth is important because it shows that the aggregate fall was not produced by one or two unusually quiet contracts.

August Top 20: July comparison

Aug rank	Instrument	Jul rank	Jul contracts/day	Aug contracts/day	Change
1	HDFCBANK	1	75,457	72,296	-4.2%
2	RELIANCE	4	38,319	38,020	-0.8%
3	INFY	2	70,283	35,343	-49.7%
4	SBIN	11	19,398	23,180	+19.5%
5	TCS	3	45,927	22,864	-50.2%
6	BSE	26	12,637	22,387	+77.2%
7	ICICIBANK	5	26,652	20,278	-23.9%
8	AXISBANK	7	22,724	17,850	-21.5%
9	BHARTIARTL	18	14,403	17,613	+22.3%
10	JIOFIN	14	16,093	16,651	+3.5%
11	MCX	24	13,421	16,054	+19.6%
12	DIXON	13	19,197	14,575	-24.1%
13	ITC	20	14,048	14,382	+2.4%
14	HINDALCO	22	13,677	13,900	+1.6%
15	IDEA	41	10,515	13,726	+30.5%
16	ETERNAL	12	19,277	13,724	-28.8%
17	TATASTEEL	27	12,407	13,439	+8.3%
18	SWIGGY	19	14,319	12,448	-13.1%
19	LICI	167	3,648	11,870	+225.4%
20	BAJFINANCE	9	20,028	11,842	-40.9%

4. Where Participation Moved

Largest increases among stocks common to both Top 100s

Instrument	Jul rank	Aug rank	Jul/day	Aug/day	Change
BSE	26	6	12,637	22,387	+77.2%
PFC	83	25	7,309	10,910	+49.3%
HAL	89	32	6,833	9,679	+41.7%
IDEA	41	15	10,515	13,726	+30.5%
GRASIM	87	35	6,980	8,964	+28.4%
VEDL	53	22	9,465	11,772	+24.4%
NMDC	86	38	7,026	8,636	+22.9%
BHARTIARTL	18	9	14,403	17,613	+22.3%
MCX	24	11	13,421	16,054	+19.6%
SBIN	11	4	19,398	23,180	+19.5%
KAYNES	91	49	6,743	7,779	+15.4%
SAIL	94	53	6,624	7,582	+14.5%

Largest declines among stocks common to both Top 100s

Instrument	Jul rank	Aug rank	Jul/day	Aug/day	Change
HCLTECH	6	31	23,188	9,709	-58.1%
TCS	3	5	45,927	22,864	-50.2%
INFY	2	3	70,283	35,343	-49.7%
KALYANKJIL	17	46	15,611	7,999	-48.8%
WIPRO	8	21	22,461	11,792	-47.5%
TECHM	46	100	10,025	5,283	-47.3%
M&M	10	28	19,811	10,512	-46.9%
PERSISTENT	32	72	11,347	6,652	-41.4%
BAJFINANCE	9	20	20,028	11,842	-40.9%
TVSMOTOR	21	43	13,688	8,161	-40.4%
INDUSINDBK	31	68	11,426	6,847	-40.1%
EICHERMOT	54	89	9,284	5,648	-39.2%

A non-uniform adjustment

The August shift was not a uniform percentage reduction across the market. Some instruments gained substantial participation and rank, while several established high-liquidity contracts lost close to half of their July activity. The result is a changed liquidity map inside the stock-futures universe, not merely a lower market-wide total.

5. Top-100 Membership: Entrants and Exits

Twenty-three instruments entered the August Top 100 and 23 July constituents moved outside it. The table below shows the membership turnover around the 100-stock liquidity boundary.

August entrant	Aug rank	July exit	Jul rank
LICI	19	KPITTECH	35
HINDZINC	42	BAJAJ-AUTO	36
MUTHOOTFIN	45	TORNTPHARM	42
JUBLFOOD	54	TATAELXI	51
VOLTAS	55	BANDHANBNK	61
GODREJCP	59	LODHA	66
LICHSGFIN	64	ASIANPAINT	67
TATAPOWER	66	UNIONBANK	69
BDL	71	IDFCFIRSTB	70
NATIONALUM	73	BAJAJFINSV	72
GVT&D	77	CGPOWER	74
RECLTD	82	FEDERALBNK	76
MAZDOCK	84	NAUKRI	80
AMBER	85	ABB	81
POWERINDIA	86	POLYCAB	82
CROMPTON	87	SRF	84
LAURUSLABS	92	LTF	85
POWERGRID	93	HYUNDAI	95
APLAPOLLO	95	HAVELLS	96
IREDA	96	BIOCON	97
MANAPPURAM	97	OFSS	98
SIEMENS	98	NESTLEIND	99
MOTHERSON	99	CDSL	100

Membership change matters because a fixed F&O universe can conceal large shifts in usable liquidity. A contract that remains listed is not necessarily trading with the same depth or intensity from one month to the next. The Top-100 framework therefore provides a practical way to track where derivatives participation is actually concentrating.

6. August 2026 Liquidity 100 - Ranks 1-50

Rank	Instrument	Aug contracts/day	Jul rank	Jul-Aug change	Status
1	HDFCBANK	72,296	1	-4.2%	Common
2	RELIANCE	38,020	4	-0.8%	Common
3	INFY	35,343	2	-49.7%	Common
4	SBIN	23,180	11	+19.5%	Common
5	TCS	22,864	3	-50.2%	Common
6	BSE	22,387	26	+77.2%	Common
7	ICICIBANK	20,278	5	-23.9%	Common
8	AXISBANK	17,850	7	-21.5%	Common
9	BHARTIARTL	17,613	18	+22.3%	Common
10	JIOFIN	16,651	14	+3.5%	Common
11	MCX	16,054	24	+19.6%	Common
12	DIXON	14,575	13	-24.1%	Common
13	ITC	14,382	20	+2.4%	Common
14	HINDALCO	13,900	22	+1.6%	Common
15	IDEA	13,726	41	+30.5%	Common
16	ETERNAL	13,724	12	-28.8%	Common
17	TATASTEEL	13,439	27	+8.3%	Common
18	SWIGGY	12,448	19	-13.1%	Common
19	LICI	11,870	167	+225.4%	New Top 100
20	BAJFINANCE	11,842	9	-40.9%	Common
21	WIPRO	11,792	8	-47.5%	Common
22	VEDL	11,772	53	+24.4%	Common
23	BEL	11,244	33	+0.8%	Common
24	KOTAKBANK	11,061	16	-30.7%	Common
25	PFC	10,910	83	+49.3%	Common
26	TMPV	10,781	44	+6.3%	Common
27	LT	10,653	15	-33.7%	Common
28	M&M	10,512	10	-46.9%	Common
29	PAYTM	10,316	50	+6.5%	Common
30	NTPC	10,238	28	-15.1%	Common
31	HCLTECH	9,709	6	-58.1%	Common
32	HAL	9,679	89	+41.7%	Common
33	ADANIENT	9,058	30	-23.4%	Common
34	TRENT	9,043	25	-28.8%	Common
35	GRASIM	8,964	87	+28.4%	Common
36	DLF	8,749	43	-15.4%	Common
37	AMBUJACEM	8,645	48	-12.6%	Common
38	NMDC	8,636	86	+22.9%	Common
39	MARUTI	8,635	23	-36.5%	Common
40	ADANIPOWER	8,552	47	-13.9%	Common
41	INDUSTOWER	8,540	40	-18.8%	Common
42	HINDZINC	8,334	146	+86.5%	New Top 100
43	TVSMOTOR	8,161	21	-40.4%	Common
44	COALINDIA	8,063	52	-16.3%	Common
45	MUTHOOTFIN	8,044	105	+36.6%	New Top 100
46	KALYANKJIL	7,999	17	-48.8%	Common
47	PATANJALI	7,886	34	-28.5%	Common
48	CANBK	7,885	49	-19.6%	Common
49	KAYNES	7,779	91	+15.4%	Common
50	VL	7,723	63	-14.5%	Common

6. August 2026 Liquidity 100 - Ranks 51-100

Rank	Instrument	Aug contracts/day	Jul rank	Jul-Aug change	Status
51	SHRIRAMFIN	7,663	56	-16.8%	Common
52	DIVISLAB	7,588	57	-17.5%	Common
53	SAIL	7,582	94	+14.5%	Common
54	JUBLFOOD	7,487	141	+60.0%	New Top 100
55	VOLTAS	7,460	135	+48.4%	New Top 100
56	HINDUNILVR	7,456	29	-37.9%	Common
57	ASHOKLEY	7,388	78	-3.0%	Common
58	SBICARD	7,386	58	-19.3%	Common
59	GODREJCP	7,348	159	+85.0%	New Top 100
60	INDIGO	7,241	38	-31.5%	Common
61	HEROMOTOCO	7,230	59	-20.7%	Common
62	ADANIPTS	7,220	62	-20.2%	Common
63	BANKBARODA	7,068	55	-23.5%	Common
64	LICHSGFIN	7,059	138	+48.7%	New Top 100
65	TITAN	7,020	79	-5.8%	Common
66	TATAPOWER	6,911	109	+19.0%	New Top 100
67	WAAREENER	6,892	39	-34.8%	Common
68	INDUSINDBK	6,847	31	-40.1%	Common
69	JSWSTEEL	6,770	68	-21.6%	Common
70	COFORGE	6,733	37	-36.6%	Common
71	BDL	6,733	123	+29.3%	New Top 100
72	PERSISTENT	6,652	32	-41.4%	Common
73	NATIONALUM	6,627	106	+12.5%	New Top 100
74	ULTRACEMCO	6,591	73	-20.5%	Common
75	DMART	6,541	64	-27.4%	Common
76	HDFCLIFE	6,517	75	-20.4%	Common
77	GVT&D	6,445	116	+20.6%	New Top 100
78	LTM	6,435	90	-5.6%	Common
79	ADANIGREEN	6,269	65	-30.1%	Common
80	BHEL	6,261	45	-38.1%	Common
81	SUNPHARMA	6,042	60	-33.4%	Common
82	RECLTD	5,961	102	-0.2%	New Top 100
83	DRREDDY	5,949	71	-28.7%	Common
84	MAZDOCK	5,841	103	-2.2%	New Top 100
85	AMBER	5,776	142	+26.5%	New Top 100
86	POWERINDIA	5,774	104	-3.2%	New Top 100
87	CROMPTON	5,690	156	+37.0%	New Top 100
88	ONGC	5,688	88	-17.7%	Common
89	EICHERMOT	5,648	54	-39.2%	Common
90	ADANIENSOL	5,580	92	-17.0%	Common
91	PNB	5,570	77	-27.4%	Common
92	LAURUSLABS	5,563	107	-4.5%	New Top 100
93	POWERGRID	5,540	137	+14.0%	New Top 100
94	SUZLON	5,472	93	-17.9%	Common
95	APLAPOLLO	5,363	195	+97.7%	New Top 100
96	IREDA	5,350	170	+49.2%	New Top 100
97	MANAPPURAM	5,331	150	+23.2%	New Top 100
98	SIEMENS	5,311	110	-7.4%	New Top 100
99	MOTHERSON	5,290	136	+6.5%	New Top 100
100	TECHM	5,283	46	-47.3%	Common

7. Market-Structure Interpretation

1 | CAS passed its first large-flow test

The 31 August MSCI rebalance demonstrated that the closing auction could concentrate and execute a very large amount of cash-market flow at the close. Rs 39,718 crore of CAS turnover and a 99.9% NSE share on the day are meaningful operational observations.

2 | The monthly CAS headline is event-concentrated

Nearly two-thirds of August CAS turnover occurred on that single MSCI session. The remaining Rs 23,282 crore was spread across the rest of the first month. The two observations - successful handling of a major rebalance and relatively modest ordinary-session CAS turnover - can coexist.

3 | Broader liquidity did not expand with the auction

NSE cash turnover fell 9.3% from July to August. Reported F&O turnover fell 22.4%. The common Top-100 stock-futures cohort fell 19.2% in average contracts traded per day. August therefore cannot be characterised simply as a month in which closing-auction activity added to an otherwise unchanged liquidity pool.

4 | The stock-futures liquidity map changed

The persistence of 77 names in both Top 100s shows that the core universe remained recognisable. But the 58-to-19 split between decliners and gainers, together with large instrument-level moves, shows a meaningful repricing of participation inside that universe.

5 | Causation requires more than one post-event month

The July-August comparison establishes a strong temporal break around the introduction of CAS, but it does not isolate CAS from every other driver of market activity. Volatility, positioning, taxation, expiry dynamics, global flows and month-specific market conditions can also influence turnover. The appropriate conclusion from the first month is therefore structural: August produced a materially different distribution and intensity of liquidity, and the effect warrants continued measurement across subsequent months.

Conclusion

The first month of CAS was simultaneously a successful test of closing-auction capacity and a month of weaker broader market participation. The most important market-structure signal is not the Rs 63,000 crore CAS headline in isolation, but the combination of event-concentrated auction turnover, lower cash-market turnover, lower derivatives turnover and a broad contraction in single-stock futures activity.

8. Methodology and Sources

Stock-futures methodology

Universe: NSE single-stock futures. Ranking metric: average number of futures contracts traded per completed trading session. For each underlying, trading across all listed futures expiries is aggregated by day before the monthly average is calculated. July contains 21 completed sessions and August contains 20; daily averages are used to make the months comparable. Underlying share quantity and rupee turnover are not used to determine rank.

Interpretation of the Top 100

The Top 100 is a participation ranking, not a recommendation and not a measure of unique traders. Contract volume measures how much futures trading occurred in an instrument; it does not identify how many separate participants generated that activity.

Primary sources

National Stock Exchange of India Limited - Press Release: NSE records CAS turnover of Rs 39,718 crore as Closing Auction Session completes its first month, 31 August 2026.

NSE Historical Reports - Equity and equity-derivatives historical market data used for contract-level analysis.

**Prepared by the Market Structure Desk
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