NiSM राष्ट्रीय प्रतिभूति बाजार संस्थान
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From Director's Desk

Given the growing complexity of conduct regulation of market participants, SEBI has been tightening the responsibilities of intermediaries, particularly trading related entities. Recently in a consultation paper, SEBI proposes that brokers have to be made accountable for their clients' actions in order to curb the malpractices at the roots. Similarly, brokers apart and depository participants, are mandated to maintain websites disclosing a number of standard details. Further, in order to reduce money laundering avenues, SEBI wants to make intermediaries liable for enhanced KYC norms of their clients. SEBI also plans to set up a central database on FPI beneficial owners. For enhancing cyber security SEBI has directed the regulated entities to adopt the best practices and improve their risk management systems.

All these regulatory steps of greater disclosure, accountability on clients' actions, improved risk management practices and reduced system/cyber vulnerabilities will improve the quality, integrity and stability of our securities markets. However, it will come with a cost to in the intermediaries and to their clients as well, depending on how much cost transfer the intermediaries will be able to do in an ever-increasing competitive environment.

Most of the central banks, all over the world, have been on an aggressive rate hikes. The earlier criticism of central banks' behind the curb has been getting into a 'central bank on an overdrive' mode. Many analysts, arguing uncertainty has declined, and monetary policy bites with lags, claimed further rate hike may not be warranted. But suddenly uncertainty, returned with a vengeance with the collapse of the SVB Bank and other US banks. Rapid and aggressive rate hikes have been part of the explanation for their failure, which dented the value of long term US bonds and other debt securities and the economic system has started paying the price of it as collateral damages.

The growing complexity of the financial system aggravates its vulnerabilities too, as standard, linear models of monetary policy prescription appears to be no more valid. The central banks, it seems, have to sweat out more to find out an optimal policy trajectory in these circumstances.

Dr. CKG Nair

FINANCIAL MARKETS

India quarter's GDP growth stronger than data suggests

The apparent slowdown in India's GDP growth in the October-December 2022 quarter has been driven to a large extent by revisions to past data, economists said, adding that the growth is evolving on expected lines and may not sway the central bank to pause rate hikes. India's GDP grew 4.4% in October-December 2022, down from 6.3% in July-September 2022, and below the 4.6% forecast.

The growth for 2021/22 was raised to 9.1% from 8.7% earlier as part of a regular schedule of revisions. Meanwhile, the contraction in GDP in 2020/21 was revised to 5.7% from an estimated drop of 6.6% previously.

These revisions led to a higher base on which growth for the October-December 2022 quarter was measured. Barring a revision, the GDP growth in the third quarter would have been 5.1%. The sequential real GDP growth of 3.5% was higher than the 3.3% average growth for Q3 in pre-COVID years

1. India joins sovereign green bond club with $1 bn. sale

India's maiden sovereign green bond issuance fetched a better-than-expected yield as the government takes baby steps to raise funds for its transition to cleaner energy at affordable rates. The government sold ₹8,000 cr. ($1 bn.) of securities, including ₹4,000 cr each of 10-year and 5-year notes. The 10-year bond got priced at a coupon of 7.29%, six basis points lower than similar maturity sovereign debt, and compared with a 7.31% estimate.

2. NSE receives final approval to launch Social Stock Exchange as separate segment.

NSE has received final approval from the SEBI to launch Social Stock Exchange (SSE) as a separate segment of the NSE. The SSE segment will provide new avenue for social enterprises to finance social initiatives, provide them visibility and bring in increased transparency in fund mobilisation and utilization by social enterprises. Any social enterprise, Non-Profit Organization (NPOs) or For-Profit Social Enterprises (FPEs), that establishes its primacy of social intent can get registered / listed on SSE segment.

3. SEBI suspends small town-linked incentive for MFs

MFs can no longer charge extra expenses in lieu of bringing assets from beyond the top 30 cities (B30). The SEBI has suspended the incentive until asset management companies (AMCs) put a stop to the misuse of the mechanism — both by asset management companies (AMCs) and MF distributors.

4. Bankruptcy cases rise 25% in Q3; recovery lowest at 23.45% : Care Ratings

While the number of insolvency petitions increased by a steep 25 per cent, the overall recovery rate till the third quarter of FY23 was just 30.4 per cent, implying a haircut of 69.6 per cent. The cumulative recovery rate has been on a downtrend, decreasing from 43 per cent in Q1FY20 and 32.9 per cent in Q4FY22, according to an analysis of the latest numbers of insolvency board IBBI carried out by Care Ratings.

5. No sale of gold jewellery without HUID from April 1, 2023

Sale of gold jewellery and gold artefacts without a Hallmark Unique Identification (HUID) number shall not be permitted in the country from April 1, 2023. In consumer interest it has been decided that after 31st March, 2023 sale of gold jewellery and gold artefacts hallmarked without HUID shall not be permitted.

6. Banks' GNPAs decline 26% in December 2022

Gross non-performing assets (GNPAs) of Indian banks fell by a whopping 26%, or Rs 2.14 trillion, to Rs 6.04 trillion as on Q3FY23 from a peak of Rs 8.19 trillion during Q1FY22. Largest lender State Bank of India saw its GNPAs reducing from Rs 1.34 trillion in Q1FY22 to Rs 98,347 crore as on December 31, 2022, while Punjab National Bank's gross NPAs fell to Rs 83,584 crore from Rs 1.04 trillion during the same period. Overall, PSU banks' GNPAs reduced by Rs 1.53 trillion since Q1FY22.

7. Bank capital needs may rise 15-20% based on draft RBI market risk norms

The RBI recently released draft guidelines on minimum capital requirements, provide more flexibility to banks for treatment of certain instruments, but lenders may still need 15-20 per cent more in capital for market risk.

8. Money laundering: SEBI holds intermediaries liable for client actions

In its updated guidelines on anti-money laundering (AML) standards and combating financing of terrorism (CFT) obligations for the securities of market intermediaries, market regulator SEBI has put the onus of knowing customers on the intermediaries. The guidelines, applicable to all intermediaries registered with SEBI and recognised stock exchanges.

CORPORATE WORLD

1. Windfall tax hiked marginally to Rs 4400, export duty on ATF scrapped

The Government has marginally hiked windfall tax on locally produced crude oil to Rs 4400 per tonne from Rs. 4350 per tonne. However, it reduced, the export duty on diesel was slashed to Rs.0.5 per litre and scrapped export duty for Aviation Turbine Fuel (ATF). Exports of petrol will continue to attract nil duly. The new rates will be applicable from March 4 2023.

2. Indian tech industry set to reach $245 bn. in FY23: Nasscom

Indian tech industry revenue is set to grow to $245 billion in FY23 in reported currency terms, according to IT industry body Nasscom. It would mean an incremental revenue of $19 billion over FY2022. This takes into account the cross-currency impact of 2%. Export revenue is also set to rise by 9.4% to $194 billion from $177 billion in the last fiscal.

3. Government to soon issue SOPs for Rs. 26k crore auto PLI

The government will soon issue the standard operating procedure (SOP) for availing benefits under the Rs 25,938-crore performance linked incentive (PLI) scheme for the automobile and auto component industry.

4. India's food service market to reach $79.65 bn. by 2028

Despite over 20 lakh jobs lost during the peak of the COVID-19 pandemic, the industry is expected to reach employment figures of 1 crore by 2025, as per the Food Service and Restaurant Business Report 2022-23.

5. NSE extends trading hours for interest rate derivatives

National Stock Exchange announced extension of trading hours for interest rate derivatives to 17:00 hrs. effective February 23, 2023. To converge with underlying market timings, members are requested changes in trading timings of Interest Rate Derivative contracts.

6. New bad loan provision rules are good for banks

The RBI recently proposed that we adopt the Expected Credit Loss (ECL) approach under the International Financial Reporting Standard (IFRS-9). The central bank has released a discussion paper on the ECL model for loan loss provisioning by commercial banks in India. To classify an asset as "impaired" or "non-performing", bank regulations consider non-payment 90-plus days past the due date as a cut-off.

REGULATORY DEVELOPMENTS

1. RBI wants durable price stability, but external members see risks of overtightening

The arguments to slow down monetary tightening got louder with some of the external members of the Monetary Policy Committee warning of repeating the mistake of misreading inflation as earlier and now impacting growth due to over-tightening.

2. SEBI mulls regulatory framework on ESG disclosure, ratings, investing

SEBI proposed a regulatory framework on ESG disclosures by listed entities, ESG ratings in the securities market and ESG investing by mutual funds in order to facilitate balance between transparency, simplification and ease of doing business in an evolving domain. SEBI has mandated the top 1,000 listed companies by market capitalisation to make filings as per the Business Responsibility and Sustainability Reporting (BRSR) from FY23. In FY22, more than 175 companies reported on the BRSR framework on a voluntary basis

3. SEBI to tighten disclosure norms for newly-listed companies

SEBI has proposed to tighten disclosure norms on financial results by newly-listed companies. At present, listed companies are required to submit financial results within 45 days from the end of each quarter.

4. SEBI seeks F&O trade info from desi hedge funds

SEBI has asked local hedge funds to declare their futures and option (F&O) trades and the underlying stocks on which such equity derivative positions were built. These pooled vehicles, known as category-3 alternative investment funds (AIFs), have been also told to disclose when the deals were cut and spell out the rationale for the transactions.

5. PFRDA announces New Tools in Central Record-Keeping Agencies for Benefit of NPS, APY

The Central Record-Keeping Agencies (CRAs) will offer multiple models of interface and new processes for the allied offices to ensure maximum operational flexibility for the benefit of subscribers. PFRDA said it introduced an NPS Prosperity Planner (NPP), a self-planning cum advisory tool, in the intermediary section of its portal for stakeholders to track their retirement income, and other information

6. NSE gets SEBI nod to launch WTI crude oil and Natural gas future contracts.

The SEBI allowed the NSE, the largest stock exchange in India, authorization to introduce futures contracts for NYMEX WTI Crude Oil and Natural Gas (Henry Hub) in its Commodity derivatives section. The approval would enable NSE to market rupee-denominated derivative contracts for Indian market players in major international benchmarks. Data license deal between NSE and CME Group was reached on February 15th, enabling NSE to market, trade, and settle derivatives contracts for NYMEX WTI Crude Oil and Natural Gas on its platform.

7. PFRDA sweetens deal for NPS, ushers in T+2 settlement for partial withdrawal

The waiting time for National Pension System (NPS) subscribers in fulfilling their 'partial withdrawal' requests just got reduced with the pension regulator PFRDA bringing this activity under the T+2 timeline, from the earlier T+4 settlement.

8. EPF account holders can get higher pension with this new EPFO guidelines

The Employees Provident Fund Organisation (EPFO) has come out with new guidelines for employees to opt for higher pension. If they fail to follow, EPFO's new procedure, they might end up in getting lesser pension.

9. SEBI beefs up cybersecurity measures for regulated intermediaries

SEBI has issued additional safeguards for regulated intermediaries such as stock exchanges, depositories, and mutual funds to enhance its cybersecurity policy. SEBI has advised the regulated entities to define roles and responsibilities of chief information security officer (CISO) along with specified security policy.

DEVELOPMENTS IN RELATED AREAS

1. Net FDI, FPI and FII data (2022-2023)

FDI, FPI and FII data are out for ready reference in RBI Bulletin for February 2023 with estimates of latest months along with debt transactions of FDI enterprises – point 34 under Foreign Investment Inflows.

2. VC, PE funds take deep cuts to exit startups

Early investors in startups are looking to exit or at least trim stakes at a time investment flows have dried up, as the startup ecosystem endures a prolonged funding winter. This has led to a sharp drop in valuations for secondary stake sales in these privately-held firms.

3. UPI-PayNow linked to ease payments with Singapore

India's Unified Payments Interface — better known as UPI — and Singapore's PayNow were officially connected, allow for a "real-time payment linkage". The virtual launch was led by a phone call between Prime Minister Narendra Modi and his Singaporean counterpart Lee Hsien Loong.

FINANCIAL DEVELOPMENTS

1. Global growth to decelerate in 2023: RBI monetary policy committee

Though global growth outlook has improved in recent months, it is expected to decelerate during 2023, said the RBI's rate setting monetary policy committee (MPC), which, in its meeting on February 8, 2023 had raised the repo rate by 25 basis points to 6.50 per cent with immediate effect.

2. World Bank to support India with $1 bn. to boost public health infra.

The World Bank and India on Friday signed two complementary loans of $500 million each to support and boost the country's public healthcare system. Through this combined financing of $1 billion, World Bank will support India's flagship Pradhan Mantri-Ayushman Bharat Health Infrastructure Mission (PM-ABHIM), to improve public healthcare infrastructure across the country.

3. iPhone maker Foxconn plans $700 million India plant in shift from China

The investment is one of Foxconn's biggest single outlays to date in India and underscores how China's at risk of losing its status as the world's largest producer of consumer electronics

4. Priorities of India's G20 presidency for the financial sector

While rapid digitalization of the financial sector in recent years has helped in realizing benefits in terms of improved financial inclusion and consumer convenience, and achieving cost efficiencies, it has the potential to pose risks to financial stability. Recognizing these contrasting impacts, the Indian G20 presidency has prioritized working on regulatory reforms to make the digital financial system more efficient, secure, stable and people-centric.

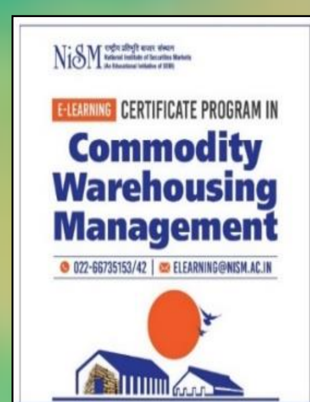
NISM ANNOUNCEMENT

NISM Admissions for 2023

Admissions for forthcoming batches of Post-Graduate Program in the Securities Markets (Portfolio Management/ Investment Advisory/ Research Analysis) PGP (PM/IA/RA) has been released on the NISM website as well as in other platforms. Lookout for details at: www.nism.ac.in

Certificate Program in Commodity Warehousing Management:

This e-learning program aims to train the participants with the best practices in the warehousing management industry. The course would enable passionate professionals to handle all functions related to warehousing right from good practices in inward of the commodity to the outward of the same such as storage, price stabilization, minimization of risk, financing, grading and packing.



Securities Markets Primer: The e-Learning course "Securities Market Primer" is designed to help the learners become an informed investor by learning the role of financial markets and financial assets in a well-functioning economy.

Mutual Funds (Basic): In this course one will learn about mutual funds concepts, the process of investing in a mutual fund, benefits of investing in a mutual fund. The course also details about various risk factors associated with investing in mutual funds.

Equity Derivatives (Basic): In this course one will learn about the derivatives market in India, its significance and participants, various types of derivatives products such as forwards, futures, options. The course also details about components of premium, greeks, and risk management in derivatives trading.

Broking Operations Management: In this course one will learn about the way a typical broker and dealer firm organizes its operation within functional areas, potential gaps and exposures that present operational risk. The course also details about the trade lifecycle process, from order and trade execution through clearing and settlement. Apart from these the course covers assets or funds of investors or clients, redressal of investor grievances, internal control or risk management, etc.

NISM Series-I: Currency Derivatives Certification Examination

NISM Series-I: Currency Derivatives Certification Examination seeks to create common minimum knowledge benchmark for associated persons functioning as approved users and sales personnel of the trading member of currency derivative segment of a recognized stock exchange.

The certification covers basics of the currency derivatives, trading strategies using currency futures and currency options, clearing, settlement and risk management as well as the regulatory environment in which the exchange-traded currency derivatives markets operate in India.

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Fourth SEBI-NISM Research Conference

The 4th SEBI-NISM conference on the theme of "The Indian Securities Markets – The Next Agenda" was held at NISM Patalganga campus during 02-3 March, 2023. The Conference was attended by academics, regulatory officials, industry professionals, researchers, faculty and students of NISM.

The conference started with address by Dr. CKG Nair, Director, NISM. He highlighted the challenges being faced by regulatory agencies in an ever changing environment and stressed that regulators should have a clear design and overarching philosophy for regulations rather than following a "whatever it takes approach". Mr. Anant Narayan, WTM, SEBI, in his address emphasized that the regulatory goals of SEBI are enshrined in the SEBI act in terms of investor protection, market development and regulation of the market. He spoke about the growing participation of retail investors in the market. He felt that it is important for the capital markets to ensure that there is consistent capital formation happening in the economy. This has to be ensured by academia, industry, regulators collaborating with each other.

The Inaugural address was delivered by Ms. Madhabi Puri Buch, Chairperson, SEBI. The important takeaways of her address centred around a comprehensive next one-year agenda for the regulator and markets. On the issue of ensuring adequate capital formation, the chairperson informed that SEBI will focus on new products that will meet the infrastructure development needs of the Indian economy. The regulation of these products will be customised to meet the different needs of infrastructure growth and development. She also emphasised that as the market regulator, SEBI will strive to do "what is right for the markets and not what is easy for SEBI to do".

The highlights of the conference include Panel discussions by distinguished professionals and technical research paper presentation sessions on 4 topics of contemporary relevance namely REITs and InvITs; Opportunities and Challenges; Growth with Sustainability – Inspiring Practices relevant for Emerging Markets; Mutual Funds – The path to USD 1 trillion Industry in India; RegTech, SupTech & Regulatory Compliances – Global trends and Regulatory Roadmap.

The REITs and InvITs panel spoke on a range of issue covering the structure of these products, how they are different from other investments, what investors can expect by investing in them, taxation and need for improving the literacy among investors to enhance retail participation in these investments.

The conference received 112 research papers from authors all over the country. 12 papers in the general category and 6 papers in the Young Researchers' category [YRC] was presented in the technical paper presentation sessions scheduled across the two days. 12 research papers were on subthemes related to Corporate bonds, Financing for Growth – Innovation and Investor protection, Emerging trends and policy lessons from the Asset Management Industry, Market risk and supervisions were presented by authors from various Institutions. The young researchers presented papers on themes that related to securities markets like volatility spill overs, market microstructure aspects related to order imbalances and market efficiency, information content of limit order book and the like.

Best paper awards were presented to 3 best papers in the general category and one paper under the young research category.
The details of the best paper awards are as follows:
1. First Best Paper Award - Does the personal cost of bankruptcy affect related party transactions? An evidence from a quasi-natural experiment in India (Ranjeet Singh)
2. Second Best Paper Award - A Nonparametric Framework for Evaluating Indian Mutual Fund AMCs (Kaushik Bhattacharjee, Diganta Mukherjee, Ruparnab Sengupta & Sankarshan Basu)
3. Third Best Paper Award - Predicting financial manipulation of listed companies using machine learning techniques (Abdul Aziz Barbhuiya, Sudip Dey & Ashim Kumar Das)
4. YRC Best Paper Award-The role of contract specification in market quality of the derivatives instruments: Evidence from India (Rahul Kumar)

Online Certificate Course in Investment Management

The course aims at providing a better understanding of the investment decision making process and strategies for investment, with emphasis on equities and equity derivatives. The course helps to develop fundamental skills for successful investment by providing insights into how the models can be applied in the real world dynamic environment with the objective of maximizing returns and minimizing risk. It also provides an exposure to trading simulations through the NISM Algo and Trading Analytics Lab. This programme is expected to begin shortly.

NISM Study Tour & Market Metaverse

In line with its objectives, the institute has recently introduced two programs namely Market Metaverse and NISM Study Tour for the students of other institutions. The Market Metaverse program focuses on the practical exposure to the students with hands-on session in NISM's state-of-the-art simulated trading labs. The participating students will get to learn about various aspects of trading in securities in a real-life environment. The NISM Study Tour program, which is a 3 days' residential program focuses on exposing the students to all the aspects of securities markets with practical and classroom sessions. The students also get an opportunity to visit one or two Market Infrastructure Institutions / SEBI during their visit and learn in detail about the functioning of the organization. The cost of the programme has been kept affordable for larger participation.

NISM NEWS

Training Programme for State Tax Inspectors (GST), Raigad Division

NISM conducted a training programme for State Tax Inspectors (GST), Raigad Division on February 14 & 15, 2023 at NISM Patalganga Campus. Mr. Susanta Kumar Das, General Manager, SRSS, NISM welcomed the participants, briefed about the activities of NISM and introduced the theme of the session. Mr. Govind Bilolikar, Additional Commissioner of State Tax, Thane Zone and Mr. Jayant Patil, Joint Commissioner of State Tax, Raigad Division elaborated on importance of various technical sessions in day to day working and how one could enhance their working skills by undergoing such training sessions. The programme was attended by more than 150 officials from the office of State Tax (GST) during these 2 days.

Training Programme on Role of RBI & SEBI and Overview of Securities Markets for MBA Students of AJNIFM

The School for Regulatory Studies and Supervision (SRSS) of National Institute of Securities Markets (NISM) organised a Training Programme for MBA students of AJNIFM during February 20-24, 2023 at its Patalganga Campus. The programme was aimed at capacity building of these students by providing them with vital inputs on the role of RBI, SEBI and also about the various facets of the securities markets. Shri Susanta Kumar Das, General Manager NISM welcomed the participants, delivered the inaugural address and shared his rich experience with the participants. The week long programme was a good blend of technical sessions, trading in simulation lab and visits to regulatory organisations, Stock Exchange and Depository Participant. The participants also had the opportunity to visit the RBI Museum.

FOOD FOR THOUGHT – FROM NISM BRAINS

- **Ms. Rasmeet Kohli:** "Claim your shares and money lying with the IEPF" featured in Mint on February 27, 20223.

  The Government of India established the Investor Education and Protection Fund Authority (IEPFA) in 2016 to facilitate refund of shares; unclaimed dividends, matured deposits/debentures; share application money to investors. However, the refund rate is abysmally low at 1.8% or only 21.8 million shares. Lack of awareness of shareholders is the main reason for the low refund rate. The problem of unclaimed shares has piled up primarily due to ownership of physical shares. In more than 50% of cases, the claimant has lost the original share certificate/ bond/ debenture certificate etc. Investors can overcome these issues by ensuring that they have dematerialized holdings, an updated KYC, and a nominee. At the same time, simplification of the cumbersome transfer/transmission process at IEPFA's end is the need of the hour. Perhaps the IEPFA can borrow some best practices from SEBI which has laid down different kinds of documentation for transmission of securities which are above/below a stipulated amount.

https://www.livemint.com/money/personal-finance/claim-your-shares-and-money-lying-with-the-iepf-11677432774363.html

- **Dr. Rachana Baid jointly with Mr. Ajay Tyagi:** "Are mutual funds fostering corporate governance?" featured in Business Line on March 12, 20223.

  The analysis shows that all the mutual funds have voted in lockstep, through SEBI's regulations do provide for voting at the scheme level. The mutual fund industry in India further matures and gains in size, there would be increased expectations of their meaningful stewardship role in improving corporate governance.

  https://www.thehindubusinessline.com/opinion/are-mutual-funds-fostering-corporate-governance/article66611809.ece

- **Mr. Ajit Balakrishnan:** "Real heroes of web revolution" featured in Business Standard on March 12, 20223.

  The world is poised to embrace the next big technological evolution: The could revolution. This is a world where heavy-duty computation will be done not on our PCs or by 'individual companies' computers by in giant computers maintained in distant locations (thus the word "cloud") – the real question is who will dominate this revolution.

  https://www.business-standard.com/article/opinion/real-heroes-of-web-revolution-123031200943_1.html

- **Dr. CKG Nair jointly with Dr. M S Sahoo**: "Board versus board" featured in Financial Express on March 14, 2023.

  The CLRC recommended that the law must view the CCI as a body corporate, and the Commission as a governing body of members – separately, with clear roles and responsibilities. The full economic/opportunity cost of such delay is too high to be ignored. In a globalized business world, when countries enable business growth with larger playing fields and softer rules, India should not remain oblivious to the new realities and slide back.

  https://www.financialexpress.com/opinion/board-versus-board/3008039/

- **Dr. Kirti Arekar:** Study of Volatility Dynamics between Emerging stock Market Index and US oil price Index – MGarch Modeling Approach – Finance India – Volume 36, Dec. 2022 in C Category of Australian Business Deans Council Journal List.

  This study proposed a new model "Multivariate Generalized Autoregressive Conditional Hetroscedasticity (MGARCH) with time varying correlation for emerging countries. The three multivariate model i.e. "constant conditional correlation, diagonal, and dynamic conditional correlation" has been used to understand the volatility dynamics and conditional correlation between US oil price index and stock market index in six emerging countries. The result indicates that the US oil returns are considered as the benchmark for the study, we conclude out of six emerging countries, 4 are having the positive relationship and 2 emerging countries are having negative relationship.

  https://www.nism.ac.in/wp-content/uploads/2023/02/Research-Article_compressed.pdf

- **Dr. Ranjith Krishnan jointly with Mr. S. Badri Narayanan**: "ESG Reporting- A Low Hanging Fruit for CMAs" featured in SSB - Newsletter "Sukhino Bhavantu" published by The Institute of Cost Accountants of India in February 2023 (Page Nos. 11 to 17).

  The article attempts to provide overview of ESG reporting landscape in India while evaluating the best practices which may be simulated by the organizations and highlights the critical role which professionals are expected to play in the sustainability reporting domain.

  https://icmai.in/upload/Institute/Updates/SUKHINOBHAVANTU_SSB_NEWSLETTER_FEBRUARY_2023_Vol1.pdf

- **Dr. Pradiptarathi Panda jointly with Ms. Babita Panda and Dr. Ajaya Kumar Panda:** "Macroeconomic Response to BRICS Countries Stock Markets Using Panel VAR" featured in Asia-Pacific Financial Markets.

  This study measures the relationships between macroeconomic variables and stock returns for BRICS countries. The study uses monthly data of select macroeconomic variables collected from February 1997 to December 2019. In addition to the traditional macroeconomic variables, the study used the new age macroeconomic variables like- the economic policy uncertainty index, Crude oil volatility index, Global financial stress index, and SENTIX global index. Using Panel VAR and Granger causality, the study finds that market returns positively influence exchange rates. In contrast, the market tends to react negatively to changes in consumer price inflation and foreign portfolio investment. However, the equity market is susceptible to the economic growth (IIP) of BRICS economies. These macroeconomic indicators exhibit significant influence on the stock markets.

  https://trebuchet.public.springernature.app/get_content/b65114cf-be93-4cb3-b4f5-8efe1e81df3c

- **Dr. Pradiptarathi Panda:** "Better to Give than to Receive: A Study of BRICS Countries Stock Markets" featured in the SAGE journals - Journal of Emerging Market Finance.

  This study uses the MGARCH-BEKK model and Diebold–Yilmaz (DY) volatility spillover index to examine volatility spillovers among BRICS countries' stock markets. The study finds that the own volatility spillover is more than the cross-markets and has increased during the financial crisis. In contrast, the cross-market volatility spillovers have decreased after the financial crisis. The total net return spillover increased during the crisis period (27.30%) and the pre-crisis period (25.50%) in comparison with the post-crisis period (6.30%) and the whole sample period (10.70%). Brazil is the highest net volatility transmitter among the BRICS countries' stock markets, and China is the highest net volatility receiver. We learned from the volatility network connectedness that China is highly connected with India regarding volatility. Foreign institutional investors may use this study's result to find diversification opportunities across the BRICS stock markets.

  https://journals.sagepub.com/doi/10.1177/09726527231154100