

From Director's Desk



Young adults, those between the ages of 18 and 35, form a key demographic in India. They account for a population of about 600 million individuals. Over 90% of them actively save money. About 30% of them actively invest some portion of their savings. Of these young adults who invest, almost 60% use social media, like YouTube and X, for financial guidance. For them, the first port of call for financial advice is the internet, and many of them invest money based on social media recommendations.

This dependence on the internet for financial decision-making brings with it a unique set of problems - of information overload, impulsive decision-making, and behavioral biases. Decades ago, the psychologist and Nobel laureate, Herbert Simon, pointed out that humans were struggling with an information overload and that the wealth of information we encounter every day creates a "poverty of attention". This is especially true when it comes to financial advice. Every other TV channel, every third consolidated email, and innumerable financial websites are doling out financial advice. They are telling viewers and readers which Mutual Fund schemes, stocks, or bonds to buy or sell. The battle for focus – for a few seconds of attention – has reached epic levels. Competing demands for our attention can deplete our mental bandwidth and hinder our ability to make sound financial decisions. Along with this information overload, technology now permits investors to transact anytime, anywhere. This is making us more impulsive investors. We no longer see patience as a virtue. Instant access, coupled with our behavioral biases, fuels our FOMO.

Why is it that young adults find it so difficult to reach out to experts for financial advice? A few explanations come to mind:

- In this internet age, it is much easier to access information online as compared to consulting with a financial advisor.
- Young investors are unsure as to what supportive services their financial advisors have to offer, beyond what they can access on their own on the internet.

Young investors should and will demand low-touch, digitally driven solutions for routine services like KYC, transaction processing, tracking of their investments, etc. However, for high-quality solutions across lifecycle stages that fit their risk profiles, young investors must wean themselves away from the internet and social media and look for human assistance to support their decisions. A financial advisor can help them cut through the clutter and noise. They can help them with mindful investing.

Sashi Krishnan
Director, NISM

Indian Economy in Numbers

Macro Indicators	As On			% Change in last	
	30-06-25	28-06-24	30-06-22	1 year	3 years
Nifty 50	25517.05	24010.60	15780.25	6.27	61.70
BSE Sensex 30	83606.46	79032.73	53018.94	5.79	57.69
Nifty P/E	22.62	21.68	18.47		
BSE Sensex P/E	23.05	22.17	19.63		
RBI Repo Rate	5.50	6.50	4.90	-100 bps	60 bps
10 Yr G Sec (Gol) %	6.32	7.01	7.45	-69 bps	-113 bps
INR USD	85.75	83.39	78.97	2.83	8.59
GST Collection (Rs lac cr)	1.85	1.73	1.44	6.86	27.65
GDP growth rate %	7.38	8.40	13.49		
Export growth rate % (yoy)	-2.17	13.27	30.13		
Import growth rate % (yoy)	-1.73	7.30	52.89		
CPI %	2.82	4.80	7.01		
WPI %	0.39	2.74	16.23		
BSE Mkt Cap (Rs lac cr)	461.17	439.24	243.74	4.99	89.21
NSE Mkt Cap (Rs lac cr)	459.17	435.74	242.03	5.38	9.68
Indian Mutual Fund Industry's AUM (Rs lac cr)	72.18	61.33	36.98	10.85	35.20

Source: Bloomberg & AMFI

Congratulations!

Lucky winners of June 2025 Quiz

- Abhishek Jaiswal
- L Shete
- Jayprakash Yadav



**Win attractive
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answering simple
Quiz.**

**Details in inside
pages....**

FINANCIAL MARKETS DEVELOPMENTS

Indian Equity Market reboot at half time

MSCI India Index has risen only 5.68% so far in CY 25 lagging other Asian peers. Experts say India is a long term play

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FII's turn net sellers of Indian debt in June

Geopolitical tensions, narrowing gap between US treasuries and Indian g-secs seen as major reasons

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Indian debt market await RBI cues on liquidity

Indian ten yr benchmark trades around the 6.30% mark and 5 yr OIS around 5.67%.

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RBI's fx strategy and \$72 bn forward bet

An explainer on why RBI is building up fx reserves and also maintaining short forward positions in dollar.

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Corporates Interest Coverage ratio rises to a 3 yr high

Margin improvement and lower interest rate expenses help interest coverage ratio reach 5.8% for March 2025 quarter

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RBI brings back 100.32 metric tonnes gold to India from overseas vaults in FY25

The increase in physical gold holdings in India has come at a time of global uncertainty, especially in the world's largest economy, the US, which has undergone political changes, imposed tariffs, and faces recession risks and a potential economic slowdown.

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**India IPO Market
June 2025
(Mainboard and
SMEs)**

A total of eight mainboard IPOs raised ₹17,688 crore, the highest monthly fundraising in six months showing strong investor interest

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REGULATORY DEVELOPMENTS



Address by Shri Tuhin Kanta Pandey, Chairman, SEBI at Financial Express CFO Summit June 20, 2025

The Speech highlighted SEBI's reforms for Indian capital market and measures to strengthen regulatory framework

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SEBI's Board Meeting held on 18th June approved various measures

Wide ranging measures taken by SEBI Board

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SEBI issues guidelines for updated Investor Charter

SEBI Modifies Investor Charter for Investment Advisers and Research Analysts in a move to enhance financial consumer protection

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Margin obligations to be given by way of Pledge/Re-pledge in the Depository System

SEBI issues circular to facilitate ease of doing business as well as to safeguard the interest of investors by making the invocation and sale as a combined automated process.

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Extension of timeline for Venture Capital Funds migrating to SEBI AIF Regulations, 2012

Based on representation received and consultations held with the industry and in order to facilitate migration, it has been decided to extend the additional liquidation period

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Structured UPI mechanism for investor-facing intermediaries to collect funds

SEBI issues Circular for Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors

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SEBI extends timeline for CSCRF Compliance

Extension towards Adoption and Implementation of Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)

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Bridging the Credit Gap: The Evolution of India's Credit Reporting Infrastructure

Keynote Address delivered by Shri M Rajeshwar Rao, Deputy Governor, Reserve Bank of India

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SEBI and IEPFA conduct the first "Niveshak Shivr" initiative in Pune

Niveshak Shivr is an investor outreach initiative which aims to assist shareholders in reclaiming unpaid dividends and unclaimed shares

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INDIAN ECONOMY DEVELOPMENTS

RBI releases Financial Stability Report

While domestic demand conditions remain robust, risks to financial stability has increased

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India CPI inflation eases to 2.8% in May 2025

Fall in food and beverage inflation is key reason

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India Services and Manufacturing PMI show robust activity

Activity in services sector rose to a 10 month high of 60.4

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Overview of India's Balance of Payments Position

India's FY 25 Current Account deficit was at 0.6% of GDP cushioned by higher services exports

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Eight Years of GST: Evolution and Impact

GST completes 8 years since its landmark rollout on July 1, 2017. Launched with a vision of "One Nation, One Tax"

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SECTORAL DEVELOPMENTS

Saraswat Coop Bank to acquire New India Coop Bank

The merger which is pending approval from RBI is expected to be completed by September and aims to safeguard the interests of depositors

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India's retail sector to exhibit higher growth

Growth is expected in the range of 9 -10% vs earlier 5% on increased consumption and growing disposable income

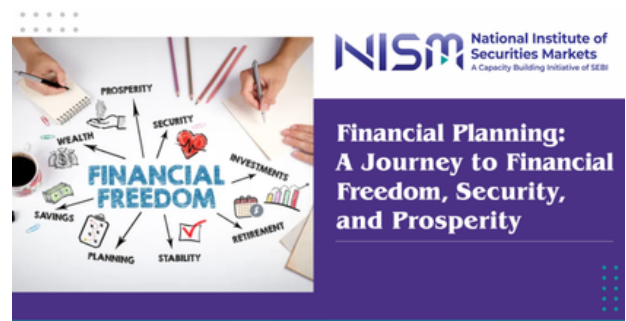
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Tyre exports likely to face challenges from sharp increase in US import tariffs

Domestic tyre demand is expected to grow 6-8% driven by stable replacement volumes.

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From NISM Blog



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GLOBAL FINANCIAL DEVELOPMENTS

S&P 500 nears record high

US stock futures and key indices rally with a 22% rebound from April's lows, driven by easing tariff fears and calming geopolitical tensions.

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US Senate passes landmark GENIUS stablecoin bill

The GENIUS Act, short for the Guiding and Establishing National Innovation for U.S. Stablecoins Act, sets guardrails for the industry, including full reserve backing, monthly audits, and anti-money laundering compliance

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US Fed keeps rates unchanged at latest Policy review

The US Federal Reserve's Federal Open Market Committee (FOMC) has kept interest rates unchanged for the fourth consecutive time at a 4.25 per cent to 4.5 per cent range in its latest meeting.

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ECB governing Council lowers key ECB interest rates by 25 bps

The decision to lower rates was based on an updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission.

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Asia Bond Monitor June 2025

Financial conditions in emerging East Asia remained resilient amid heightened global uncertainty. Across the region, continued monetary easing and disinflation contributed to inflows in local currency (LCY) bond markets and declining bond yields

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US-China trade negotiations reach agreement

The trade agreement includes removal of restrictions on Chinese exports of rare earths minerals and magnets and some of the recent U.S. export restrictions.

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From NISM's PGP Classrooms to Real-World Finance

Fostering Financial Well-being for Gen Z



This dissertation offers a comprehensive study of Generation Z's unique financial behaviors, attitudes, and investment practices in India. Gen Z, born between 1997 and the early 2010s, is the first generation to grow up as true digital natives, heavily influenced by technology, social media, and evolving socio-economic conditions.

This research investigates their saving and spending habits, risk tolerance, motivations for investing, and adoption of responsible investing principles. Utilizing mixed methods including interviews and surveys, the study reveals that Gen Z is actively engaging in investing early, with a preference for mutual funds, equities, and high-risk instruments like crypto and derivatives.

Despite their enthusiasm and digital fluency, Gen Z lacks holistic financial education and often relies on influencers rather than professional advisors. The paper identifies significant gaps in financial literacy and advisory services tailored to Gen Z, proposing an AI-powered, expert-backed investment advisory platform ("investment advisor copilot") to provide personalized, engaging.

This work reflects the PGPISM program's commitment to combining market knowledge with emerging technologies—preparing graduates for meaningful careers in the evolving financial services sector.

Gajendra Agrawal was a student of NISM's Postgraduate Program in Securities Markets 2023-24 (Investment Advisory) Specialization and for this dissertation worked under the guidance of Mr. Kunj Bansal, Head - PMD3 and Mr. Amit Trivedi, Adjunct Faculty.

A copy of the full dissertation and research findings are available in NISM Library.

[For more details, click here](#)



Answer questions of the quiz to win attractive prizes

NISM Newsletter Quiz

Three lucky winners who give all correct answers will be given Cash prizes of Rs. 1000/- each!!!

Last date to participate is July 31st, 2025

Terms and conditions apply.

NISM Director's Masterclass Series

Ownership Structures Influence Corporate Governance with Mr. Amit Tandon



Mr. Amit Tandon, Founder & MD of Institutional Investor Advisory Services (IIAS), joined Mr. Sashi Krishnan to explore India's evolving corporate governance landscape and shareholder stewardship. With IIAS advising on resolutions across more than a thousand companies (~95% of India's market capitalization), Amit highlighted how shareholder engagement in India has shifted over the past decade—from passive, show-of-hands voting to active participation on key governance issues such as executive pay, related-party transactions, board composition, and ESG—enabled by regulatory changes including e-voting, “majority of minority” voting, and SEBI's stewardship code. In essence, the conversation provided a comprehensive overview of India's governance journey—showing how regulatory reform, changing ownership, institutional stewardship, and professional boards are reshaping engagement, while spotlighting areas such as ESG standards, board effectiveness, and investor empowerment as critical to the future of capital markets.

Commodity Markets and the Need for Value Chain Integration with Ms. Praveena Rai



In this masterclass discussion hosted by Sashi Krishnan with, Ms. Praveena Rai, MD & CEO of MCX, delved into the evolving landscape of India's commodity derivatives market, explaining how futures and options—derivatives based on physical commodities—provide transparent, regulated avenues for bridging physical and financial markets. She highlighted their appeal in investors' portfolios due to inflation hedging, diversification, and exposure to global economic factors. Ms. Rai noted a surge in trading volumes in India driven by capital market maturity, economic and infrastructure growth, and more sophisticated investors, alongside the launch of new offerings like steel rebar futures and retail-friendly mini contracts. She also emphasized the growing participation of domestic and foreign institutions, needed regulatory reforms to deepen liquidity, and the critical role of price discovery—further enhanced through indices like Bullex, Metaldex, and composites—as barometers of India's industrial health. She concluded by underscoring the importance of tech-driven platforms for managing expanding volumes, risk, and user experience.

Reimagining Urban Finance: Why Municipal Bonds Matter

India's urban transformation is accelerating—with over 600 million people projected to live in cities by 2036 and urban regions already contributing more than 63% of the country's GDP, which by 2030 is expected to rise to 75%

Yet, the local bodies responsible for delivering this infrastructure—Urban Local Bodies (ULBs)—remain fiscally constrained. Most continue to depend heavily on state or central transfers, limiting their ability to plan long-term, capital-intensive projects. In this context, municipal bonds are no longer a niche innovation—they have emerged as a credible, structured, and scalable instrument to unlock infrastructure financing for Indian cities.

Municipal bonds are not new to India. The first was issued by Bengaluru in 1997, but the market remained dormant for two decades. A revival began post-2015, when SEBI notified its Issue and Listing of Municipal Debt Securities (ILDM) Regulations. Combined with reform-oriented programmes like AMRUT and the Smart Cities Mission, this regulatory foundation began attracting municipalities back to market. Today, SEBI's sustained efforts are bearing fruit, with a growing number of ULBs discovering bonds as a strategic alternative to grant-dependency.

As of June 2025, 23 municipal bond issuances have been completed under SEBI's framework, mobilising a cumulative ₹3,358.90 crore. The first quarter of FY2025 alone has seen a record ₹575 crore raised by six ULBs—Agra, Prayagraj, Varanasi, Greater Chennai Corporation, Pimpri-Chinchwad, and Gandhinagar and many more have queued up to tap the bond market this fiscal year.

Adding momentum, Suraj Municipal Corporation is preparing to launch a public issue of ₹200 crore (including a green shoe option)—a major step that will allow direct retail participation in India's municipal bond market and expand its investor base.

Green and ESG-linked bonds are fast becoming the next frontier. Cities like Indore, Ghaziabad, and Pimpri-Chinchwad have issued green municipal bonds that were well received in the market—several being oversubscribed. These issuances are aligned with SEBI's green debt security framework, which mandates use-of-proceeds tracking, external certification, and anti-greenwashing safeguards—bringing Indian muni bonds closer to international ESG standards.

The Ministry of Housing and Urban Affairs (MoHUA) has further strengthened the ecosystem through incentives under AMRUT 2.0. ULBs can receive ₹13 crore per ₹100 crore raised (up to ₹26 crore) as grant support. For those seeking a second round of incentives, the bond must qualify as a green bond under SEBI's NCS framework—eligible for ₹10 crore per ₹100 crore raised (up to ₹20 crore), provided the funds are used for climate-aligned sectors like water, sanitation, renewable energy, or urban resilience. MoHUA has also extended this incentive to pooled municipal bonds, allowing smaller ULBs to aggregate their borrowing through state-level pooled finance entities.

Despite this momentum, key challenges remain. A majority of ULBs are unrated or fall below investment grade. Revenue autonomy is weak, with most cities depending on transfers rather than generating their own income through property tax or user fees. Financial reporting remains inconsistent, with many cities yet to adopt the National Municipal Accounting Manual (NMAM).

Without a strong project pipeline backed by ring-fenced revenue flows, investor appetite remains cautious. The lack of a dedicated municipal insolvency framework also creates legal uncertainty for long-term bondholders. Moreover, India still lacks a deep secondary market for municipal debt, restricting exit options for investors.

Going forward, policy and institutional innovation will be essential. SEBI, MoHUA, credit rating agencies, and intermediaries should collaborate to develop tailored rating methodologies suited to pooled structures, green bonds, and hybrid guarantees. Tax rebate, if considered, could further broaden the investor base, especially among retail and HNI segments looking for stable, tax-efficient returns.

India's cities are at the heart of the country's economic and demographic future. But the infrastructure they require cannot be financed through grants and subsidies alone. Municipal bonds—whether issued through public offerings or private placements—are emerging as a vital bridge between capital markets and urban development. When transparently structured and professionally managed, these instruments can instil fiscal discipline, unlock long-term funding, and enable cities to move from grant-dependency to true creditworthiness. As we reimagine urban finance, municipal bonds are no longer just an option—they are an essential pillar for building resilient, accountable, and investment-ready Indian cities.



Mr. Venkatakrishnan Srinivasan

Founder and Managing Partner - Rockfort Fincap LLP

Venkatakrishnan Srinivasan (Venkat) is a veteran of India's bond market, with over 30 years of expertise in Indian Rupee Bonds and Debt Capital Markets. His career spans guiding debt transactions from origination through execution, consistently delivering successful outcomes. Before founding Rockfort Fincap LLP in late 2021, Venkat served as Senior Vice President at ICICI Securities Primary Dealership Limited (I-Sec PD) until June 2021.

Checkout NISM's eLearning Course on Municipal Bonds

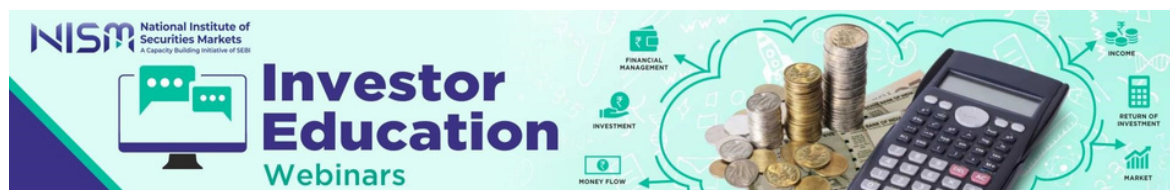
Municipal bonds are an innovative, yet underutilised, financing option for Indian municipalities and urban local bodies. To help bridge this gap, a comprehensive eLearning course has been prepared, aimed at empowering municipalities with the knowledge and practical skills to leverage municipal bonds as a powerful tool for financing development projects.

This self-paced, approximately 10 hours course provides participants with expert-led video lectures, interactive quizzes, and real-world case studies. Upon successful completion, participants will receive a certificate.

SEBI's press release on Municipal Bond Outreach Programme:

[Click here to read more](#)

NISM Investor Education Webinars



Investor Education Webinar Series

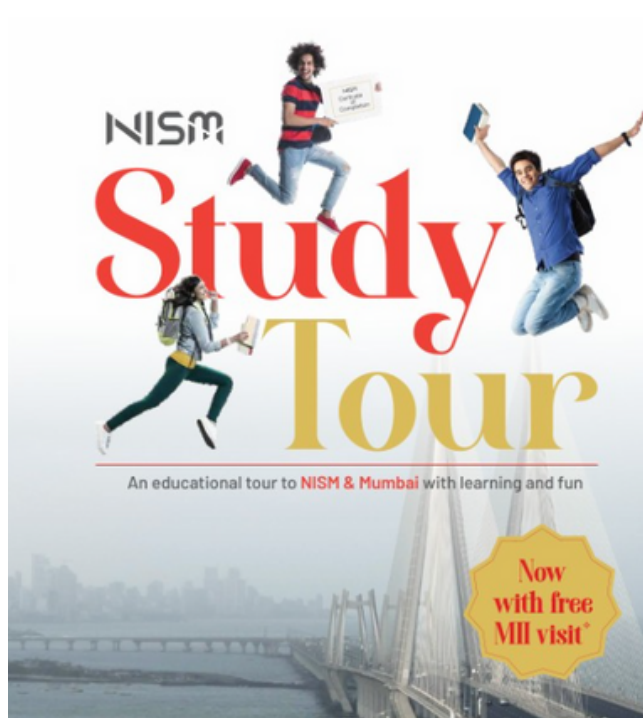
As part of its investor education mandate, NISM regularly conducts webinars, awareness programs etc. to empower investors and promote informed decision-making. Investor education serves as a key pillar of investor protection, as awareness helps reduce the risk of falling prey to false promises or unsolicited advice. The list of upcoming webinars in July and August 2025 are provided below.

[Click on the above banner to register for webinars.](#)

Sr. No	Date	Topic	Speaker
01	15th July 2025	Debunking the Myths on Personal Finance - Time to get the facts right	Avinash Luthria, Fiduciaries.in
02	17th July 2025	Behavioral Finance: Understanding Investor Psychology	Madhav Mehta, NISM
03	18th July 2025	Securing in interconnected world - Precautions for cyber crimes and cyber frauds	Sunil Bakshi, Cybersecurity Consultant & Trainer
04	22nd July 2025	How to build a Long Term Portfolio?	Deepesh Raghaw, SEBI Registered Investment Advisor
05	24th July 2025	Real Estate vs. Securities: Where to Invest?	Amit Trivedi, NISM
06	29th July 2025	Loans & Credit Scores: What Every Borrower Should Know	Aparna Ramchandra, Rectify Credit Services
07	31st July 2025	Global Markets and Their Impact on India	Vijay Kanchan, NISM
08	1st August 2025	Mutual Funds-how to select or optimise asset allocation	Lisa Barbora, Financial Coach & Personal Finance Expert
09	5th August 2025	Demystifying Municipal Bonds: Opportunities for Investors and Issuers	Venkatakrishnan Srinivasan, Rockfort Fincap LLP
10	7th August 2025	Importance of Insurance in Risk Management	Nisha Sanghvi, Promore
11	12th August 2025	Rethinking Retirement – Using Safe Withdrawal Rates for Better Planning in India	Ravi Saraogi, SEBI RIA and co-founder of Samasthiti Advisors
12	14th August 2025	Financial Planning - the blueprint for your life!	Suresh Sadgopan, Seven Ladders

[Click here to view recordings of previous webinars.](#)

Study Tour to NISM



Get a first-hand experience of Indian securities markets with the 3-days immersive learning experience at NISM's state of the art campus near Mumbai. This residential group study tour is an excellent way to learn markets blended with fun and joy. Experience NISM's joyful hospitality at its MDP hostels near Mumbai-Pune Expressway.

Learn Securities Markets through Experiential Learning

Immerse yourself deep into the markets at NISM's one-of its kind Simulated Trading Lab. Our experienced faculty will provide you a hands-on trading experience in equity cash, futures & options, commodities markets with live simulated trades and settlements. · Learn about different career opportunities available in the securities markets. · Visit the Stock Exchanges or Depositories or SEBI during this rich study tour.

Benefits of Study Tour

- Quick hands-on learning
- NISM welcome kit to all participants
- Practical and Experiential learning in small groups
- First hand exposure to a typical work place
- Comfortable stay
- Two faculty members are provided all-inclusive complimentary access to the study tour.

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NISM-SEBI National Financial Literacy Quiz 2025 - East Regional Round



NISM successfully executed its first NFLQ Eastern regional round held at the Bhawanipur Education Society College, (NSHM Campus) Kolkata on June 21-22, 2025. The event saw participation from more than 60 undergraduate college teams and 45 postgraduate college teams. The winners for the NFLQ Eastern regional round are as follows:

Sr. No	Prize Amount	Undergraduate Colleges	Post Graduate Colleges
1st	Rs. 40,000	Indian Institute of Management (IIM), Bodhgaya	Indian Institute of Management (IIM), Calcutta
2nd	Rs. 30,000	Indian Institute of Technology (Indian School of Mines), Dhanbad	St. Xavier's College (Autonomous), Kolkata
3rd	Rs. 20,000	Goenka College of Commerce and Business Administration, Kolkata	Xavier Business School, St. Xavier's University, Kolkata

NISM-SEBI National Financial Literacy Quiz 2025 - South Regional Round



NISM successfully executed its second NFLQ Southern regional round held at Symbiosis Institute of Business Management Bengaluru on July 05-06, 2025. The event saw participation from more than 50 undergraduate college teams and 60 postgraduate college teams. The winners for the NFLQ Southern regional round are as follows:

Sr. No	Prize Amount	Undergraduate Colleges	Post Graduate Colleges
1st	Rs. 40,000	Christ University, Central Campus, Bengaluru	Government First Grade College, Bengaluru
2nd	Rs. 30,000	Narsee Monjee Institute of Management Studies (NMIMS), Bengaluru	Pondicherry University, Pondicherry
3rd	Rs. 20,000	Chanakya University, Bengaluru	RV Institute of Management, Bengaluru



NISM Academic Programme in Focus



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NISM Certification in Focus



IX

Merchant Banking

NISM National Institute of Securities Markets
A Capacity Building Initiative of SEBI

NISM Series-IX: Merchant Banking Certification Examination

NISM Series-IX: Merchant Banking Certification Examination seeks to create a common minimum knowledge benchmark for employees working with SEBI registered Merchant Bankers and performing various SEBI regulated functions such as those relating to IPO, FPO, open offer, buy-back, delisting etc. The examination aims to enable a better understanding of various regulations in the Merchant Banking Domain. The examination also covers knowledge competencies related to the understanding of the financial structure in India and the importance of the different rules and regulations governing the Indian securities market. The exam will further seek to ensure basic understanding of various aspects of capital market functions, the processes involved in various functions of registered Merchant Bankers and the regulatory environment in which it operates.

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