National Institute of Securities Markets
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FROM DIRECTOR'S DESK

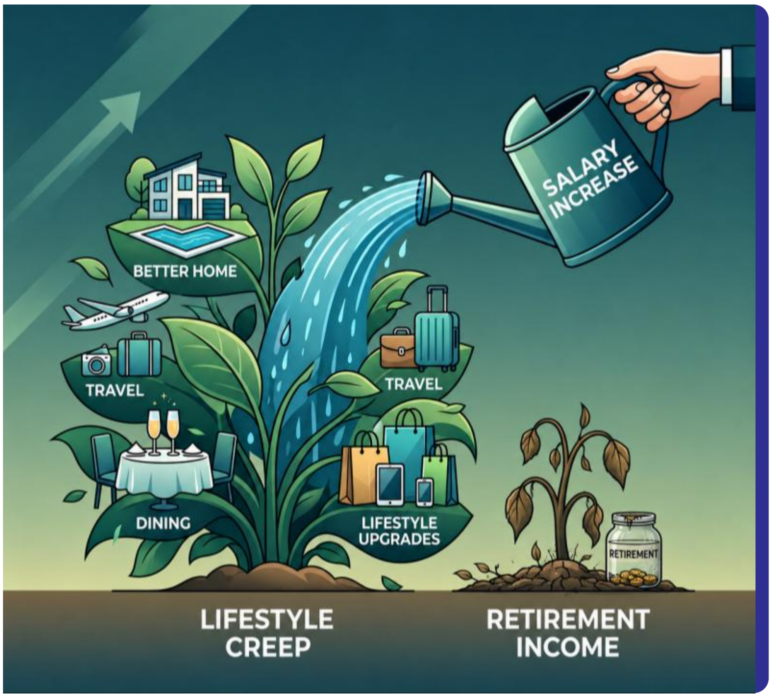
How 'lifestyle creep' can derail your retirement plans

Most retirement plans do not fail because of one bad decision. They erode because of a hundred reasonable ones.

Lifestyle creep, the slow upward drift of spending as income rises, is rarely a story of extravagance. The people it affects most are usually doing everything right. They earn well, invest consistently, and meet their savings targets year after year. Nothing in their spending looks reckless, and nothing in their portfolio looks fragile. That is exactly what makes it hard to see.

When income is high, and savings goals are being met, an increase in spending rarely feels dangerous. In isolation, it isn't. An annual holiday abroad. A larger home in a better location. A more expensive car. Each is a defensible decision made by a competent person with the money to make it.

The problem is that they are neither isolated nor temporary. They are small, permanent resets of what "normal" means. You do not experience them as expenditure. You experience them as your life. And once something has become your life, it stops being reviewed. Nobody sits down at the end of the year to ask whether the car you upgraded to was worth it. Slowly, your **baseline spending ratchets upward while the mental model of your savings and investment stays where it was**.



The biggest impact will be on your retirement income. A retirement corpus is anchored to the lifestyle you intend to continue, not the one you had when you drew up the plan. A permanent increase of, say, ₹1.5 lakh a month in living costs requires much more than ₹1.5 lakh in savings. Even assuming a conservative withdrawal rate, it requires several crores more in capital. When spending has crept up, a drawdown forces withdrawals from a shrunken portfolio at exactly the wrong moment, or a sharp cut in living standards at exactly the moment you have least appetite for one.

Sequence-of-returns risk is not purely a market phenomenon; it is a function of how much you must pull out while prices are down.

The reason why lifestyle creep goes unnoticed is that nothing feels out of control. The savings rate may still look respectable in absolute terms. The SIPs are running. The portfolio is growing. However, the ratio between what you spend and your investment corpus is never on your radar. By the time it surfaces, the changes are difficult to reverse because any downgrade in your lifestyle feels like failure. Much of it is structurally locked in - a larger home means higher maintenance charges and property tax. Choosing a prestigious school means a decade of commitment.

To ensure that lifestyle creep does not erode your retirement savings, three habits can help. **First, track your savings rate, not your savings amount**. A rising rupee figure can conceal a falling percentage. **Second, price the lifestyle, not the purchase**. Before a permanent upgrade, convert the monthly figure into the capital it implies. **Third, pre-commit your salary raises.** Decide what share will be invested and what share will go to upgrade your lifestyle.

The answer to lifestyle creep is not austerity. The answer is to act on it intelligently.

Sashi Krishnan
Director, NISM

INDIAN ECONOMY IN NUMBERS

Macro Indicators	As On			% Change in last	
	31-07-2026	31-07-2025	31-07-2023	1 year	3 years
Nifty 50	24383.60	24768.35	19753.80	-1.55	23.44
BSE Sensex 30	78094.64	81185.58	66527.67	-3.81	17.39
Nifty P/E	20.78	21.93	23.01		
BSE Sensex P/E	20.82	23.26	24.78		
RBI Repo Rate	5.25	5.50	6.50	-25 bps	-125 bps
10 Yr G Sec (GoI) %	6.81	6.91	7.19	-9 bps	-38 bps
INR USD	95.37	87.55	82.25	-8.93	-15.95
GST Collection (Rs Lac Cr)	2.11	1.83	1.65	15.37	27.92
GDP growth rate %	7.8	6.7	6.6		
CPI %	4.38	-1.76	11.51		
WPI %	9.87	-0.79	-1.36		
BSE Mkt Cap (Rs Lac Cr)	487.43	450.77	311.84	8.13	56.31
NSE Mkt Cap (Rs Lac Cr)	485.34	446.97	304.83	8.58	59.22
PMS – Industry AUM (Rs Lac Cr)	43.26	39.76	29.00	8.82	49.16
AIF – Total funds raised (Rs Lac Cr)	7.03	5.91	3.74	18.83	87.83
Indian Mutual Fund Industry's AUM (Rs Lac Cr)	84.18	77.00	46.28	9.33	81.92

Source: AMFI, NSE, BSE, Trading Economics, MOSPI, RBI

CONGRATULATIONS!

Lucky winners of July 2026 Quiz

Nandini Choudhary

Suyash Chaturvedi

Shlok Chavan

Win Attractive Cash Prizes by Answering a Simple Quiz
Details Inside Pages...

Financial Markets Developments

SEBI Introduces Closing Auction Session in the Equity Cash Segment

Effective 3 August 2026, SEBI has introduced the Closing Auction Session (CAS) in the equity cash segment for equity shares on which stock derivatives are available, (implemented in the first phase, with the remaining securities continuing under the existing VWAP methodology), replacing the earlier Volume Weighted Average Price (VWAP)-based methodology for determining closing prices. By matching buy and sell orders through a dedicated closing auction, the mechanism strengthens end-of-day price discovery, improves the reliability of benchmark prices for settlement and index computation, and aligns India's equity market practices more closely with international standards.

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Equity Outlook for August 2026 Remains Positive on Domestic Fundamentals

The August 2026 equity outlook remains constructive despite global uncertainties, supported by resilient domestic fundamentals, improving corporate earnings and sustained domestic institutional participation. Fund managers expect stock-specific opportunities to drive market performance rather than broad-based gains.

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Debt Market Outlook for August 2026 Hinges on RBI Policy, Oil Prices and Global Cues

Fund managers expect the debt market to be influenced by RBI policy decisions, crude oil prices and global interest-rate developments in August. Given prevailing uncertainties, several experts favoured a cautious duration strategy while awaiting greater clarity on the interest-rate trajectory.

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DII Ownership in Nifty 500 Reaches Record High as FII Share Declines

Domestic institutional investor ownership in Nifty 500 companies rose for the ninth consecutive quarter to a record 21%, while foreign institutional investor holdings fell to 17%. The trend highlights the growing role of domestic capital in supporting Indian equity markets.

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India's Gold Demand Declines in Q2 2026 Amid Policy and Price Factors

India's gold demand declined by 6% in the second quarter of 2026, reflecting the impact of higher customs duty and softer jewellery demand. Investment demand remained comparatively resilient despite weaker jewellery demand.

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Bloomberg Defers Decision on Including Indian Bonds in Global Aggregate Index

Bloomberg postponed its decision on the inclusion of Indian government bonds in the Global Aggregate Index. The delay postpones expectations of additional passive foreign inflows into India's debt market pending Bloomberg's decision.

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FPIs Return as Net Buyers with ₹20,200 Crore Inflow in July

Foreign Portfolio Investors turned net buyers in July after four consecutive months of outflows, investing ₹20,200 crore in Indian equities. The reversal reflected improving investor sentiment supported by favourable global and domestic market conditions.

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India's Most-Valued Companies Add ₹2.5 Lakh Crore in Market Capitalisation

The combined market capitalisation of India's nine most-valued listed companies increased by about ₹2.51 lakh crore during the week, reflecting improved investor sentiment and renewed buying in large-cap stocks.

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Banks Mobilise USD 36.7 Billion Through FCNR(B) Deposits

Indian banks mobilised USD 36.73 billion through Foreign Currency Non-Resident (Bank) deposits, strengthening foreign currency resources and supporting external liquidity amid evolving global financial conditions.

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Regulatory Developments

Certification Requirements for Distribution of Specialized Investment Funds (SIFs)

SEBI has prescribed the NISM-Series-V-D: Mutual Fund - Specialized Investment Fund Distributors Certification Examination for persons employed and engaged in the sales and distribution of Specialized Investment Fund (SIFs) products. The certification also permits distribution of mutual fund products without requiring a separate Series-V-A certification. The revised framework includes transitional provisions for existing certification holders until September 21, 2026.

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SEBI Simplifies Framework for Transmission of Securities

SEBI has introduced a simplified and standardised framework for transmission of securities to expedite investor claims. The revised framework introduces Quick Transmission Processing for low-value cases, increases thresholds for simplified documentation, and eases documentary requirements by permitting QR code-enabled death certificates and removing the mandatory requirement of Probate of Will in specified cases.

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SEBI Operationalises ISIN-Level Freeze on Promoter Holdings During Buy-back

SEBI has operationalised the freezing of promoter and promoter group holdings at the ISIN level during the buy-back period. The system-based framework restricts transfers in promoter holdings from the date of buy-back approval until closure of the offer, while continuing to permit tendering of shares and release of eligible pre-existing encumbrances.

Read More

SEBI Strengthens Framework for Handling Clients' Unpaid Securities

SEBI has strengthened the framework for handling clients' unpaid securities by requiring trading members to monitor pledged unpaid securities daily and determine permissible pledge values. The circular also introduces timelines for automatic release of unpaid securities and provides a limited extension mechanism in exceptional circumstances.

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PFRDA Launches NPS PRIDE-DISHA Digital Decision Support Tool

PFRDA has launched NPS PRIDE-DISHA, a digital toolkit to help National Pension System subscribers compare pension fund performance and make informed investment decisions. The platform uses XIRR-based return calculations and historical NAV data to enable subscribers to evaluate pension funds and simulate retirement outcomes under different scenarios.

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RBI Revises Interest Rate Directions on Deposits

The Reserve Bank of India has issued amendment directions relating to interest rates on deposits. The revised directions update the regulatory framework governing deposit interest rates for regulated entities and form part of RBI's ongoing review of banking regulations.

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RBI Highlights Need for Deep and Resilient Financial Markets

Addressing the Financial Institutions Leadership Conference, RBI Deputy Governor Shri Rohit Jain emphasised the importance of developing deep, resilient and efficient financial markets to support India's Viksit Bharat vision. The address emphasised the need for market infrastructure, innovation, risk management and regulatory reforms in strengthening the financial system.

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SEBI Chairman Interacts with Officer Trainees at NISM

Addressing SEBI officers undergoing induction training at NISM, SEBI Chairman Shri Tuhin Kanta Pandey highlighted the importance of integrity, professionalism and investor-centric regulation. The interaction focused on strengthening regulatory capacity and preparing officers to address the evolving needs of India's securities markets.

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IRDAI Approves Key Reforms for Insurance Sector

IRDAI approved a series of reforms including revised policyholder fund norms, changes to investment and governance regulations, and the registration of a new general insurance company. The measures are intended to strengthen regulatory oversight, improve operational efficiency and support the long-term development of India's insurance sector.

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Economy Related Updates

Wholesale Inflation Climbs to 44-Month High in July

India's Wholesale Price Index (WPI) inflation rose to a 44-month high of 9.87% in July, driven by higher prices of fuel, manufactured products and food items. The increase reflects continued input cost pressures across the economy.

Read More

Gross GST Collections Rise 15.4% to Over ₹2.11 Lakh Crore in July

India's gross GST collections increased 15.4% year-on-year to over ₹2.11 lakh crore in July 2026, driven by higher domestic sales and import-related tax collections. The growth reflects sustained economic activity and continued improvement in tax compliance.

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RBI's Forex Swap Facility Attracts US$40.8 Billion by July-End

The RBI's forex swap facility attracted cumulative inflows of US$40.8 billion by July 31, nearly doubling from mid-July levels. The facility has helped augment durable rupee liquidity while attracting significant foreign currency inflows.

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Fiscal Deficit Reaches 18.2% of FY27 Budget Target

India's fiscal deficit stood at 18.2% of the FY27 Budget Estimate during the first quarter, reflecting higher capital expenditure and infrastructure spending. Revenue collections remained broadly aligned with budget expectations.

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Russia's Share in India's Crude Oil Imports Continues to Increase

India's crude oil imports from Russia are expected to reach a record three million barrels per day as refiners seek stable supplies amid disruptions in the Strait of Hormuz and the Red Sea. The trend reflects refiners' preference for stable and competitively priced Russian crude amid disruptions to global shipping routes.

Read More

Services PMI Falls to Four-Year Low in July

India's Services PMI declined to a four-year low in July as consumer spending and demand moderated. Despite the slowdown, the index remained above the 50-mark, indicating that the services sector continued to expand.

Read More

India's Q1 FY27 GDP Growth Projected at Around 7%

India's economy is expected to grow around 7% in the first quarter of FY27, supported by improving macroeconomic conditions, resilient domestic demand and continued public investment despite global uncertainties.

Read More

Income Tax Return Filings Cross 5.9 Crore Before Deadline

More than 5.9 crore income tax returns were filed before the July 31 deadline, reflecting higher taxpayer compliance and continued expansion of the digital tax ecosystem. The increase highlights improvements in tax administration and formalisation of the economy.

Read More

RBI Explores Plastic Banknotes to Enhance Currency Durability

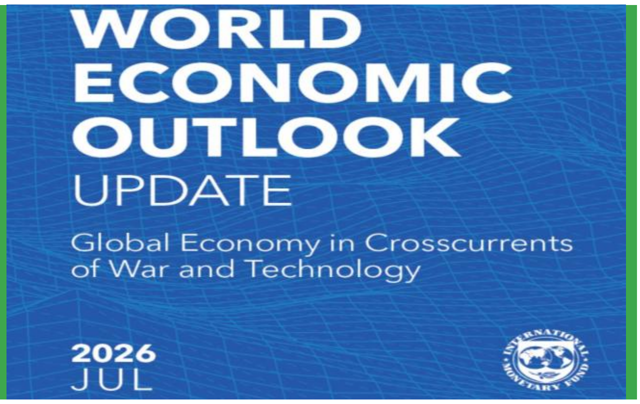
The RBI has renewed efforts to introduce plastic banknotes through a pilot initiative aimed at improving note durability, reducing replacement costs and strengthening the quality of currency circulation, with ₹10 and ₹20 denominations proposed for the pilot.

Read More

Global Financial Developments

IMF Maintains Cautious Global Growth Outlook Amid West Asia Uncertainty

The International Monetary Fund lowered its global growth forecast for 2026 to 3.0%, noting that while the global economy has remained resilient, persistent geopolitical tensions in West Asia, weaker trade, and elevated policy uncertainty continue to pose downside risks. The IMF expects growth to strengthen in 2027 but cautioned that inflation risks and global uncertainty remain significant. Read More



US Federal Reserve Holds Interest Rates Steady, Maintains Data-Dependent Policy Stance

The Federal Reserve left the federal funds rate unchanged at its July meeting, citing solid labour market conditions and moderating inflation. Policymakers reiterated that future policy decisions will depend on incoming economic data while continuing to monitor risks to both inflation and employment.

Read More

Japan Confirms Joint Yen Market Intervention with US to Support Currency Stability

Japan confirmed that it coordinated with the United States to intervene in currency markets to stabilise the yen following heightened exchange-rate volatility. Japanese authorities also signalled their readiness to undertake further action if excessive currency movements disrupt orderly market conditions.

Read More

WTO Reports Resilient Global Goods Trade Despite Rising Trade Policy Uncertainty

The WTO's latest Goods Trade Barometer indicates that global merchandise trade remained resilient through mid-2026 despite heightened tariff measures and policy uncertainty. However, the organisation cautioned that escalating trade restrictions and geopolitical tensions continue to pose downside risks to global trade growth.

Read More

OPEC+ Approves September Production Increase of 188,000 Barrels per Day

OPEC+ agreed to raise oil production by 188,000 barrels per day for September 2026 as part of its phased supply normalisation strategy. The decision reflects confidence in market stability while seeking to balance global demand and supply conditions.

Read More

IEA Projects Significant Global Oil Surplus by 2027

The International Energy Agency projected a sizeable global oil surplus by 2027, supported by the recovery of shipping through the Strait of Hormuz, rising non-OPEC production, and moderating demand growth. The projection reflects expectations of stronger global supply growth relative to demand by 2027.

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Global Electric Vehicle Sales Rebound on Strong Demand and Policy Support

Global electric vehicle sales recovered during 2026, supported by government incentives, expanding charging infrastructure, and improving consumer demand. The rebound reinforces the long-term transition toward cleaner mobility and increased battery investments.

Read More

Major Central Banks Maintain Policy Rates Amid Mixed Global Economic Signals

Leading central banks continued to hold policy rates steady as inflation moderated across several economies while global growth remained uneven. Policymakers maintained a cautious stance amid ongoing trade tensions and geopolitical developments.

Read More

Fitch Flags AI Market Correction as Emerging Global Credit Risk

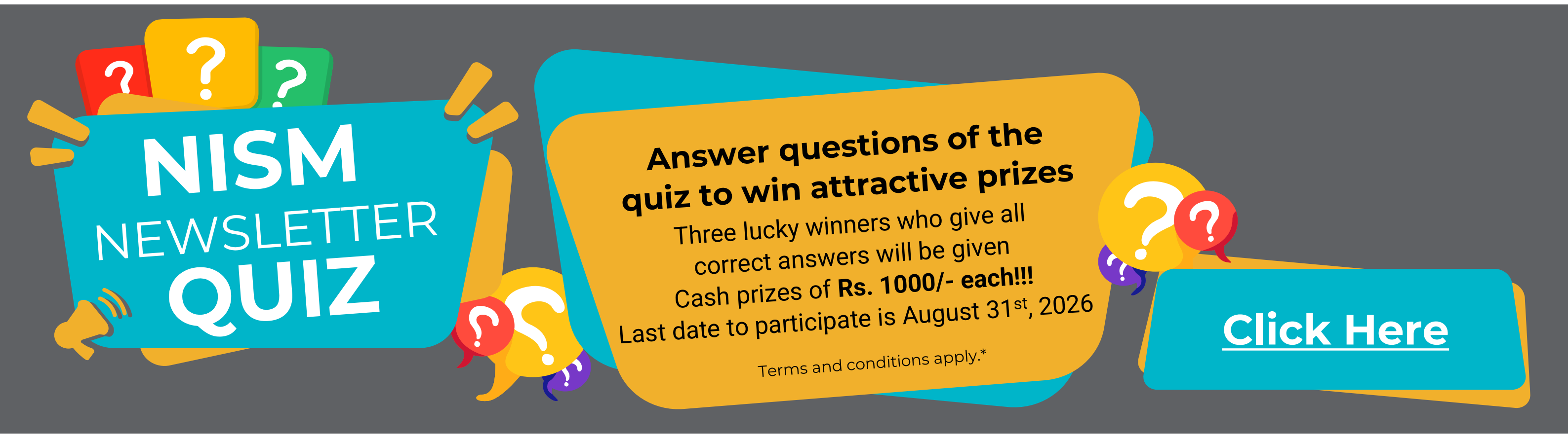
Fitch Ratings identified a potential correction in AI-related asset valuations as an emerging credit risk, warning that excessive market concentration and elevated valuations could affect corporate credit quality and broader financial stability.

Read More

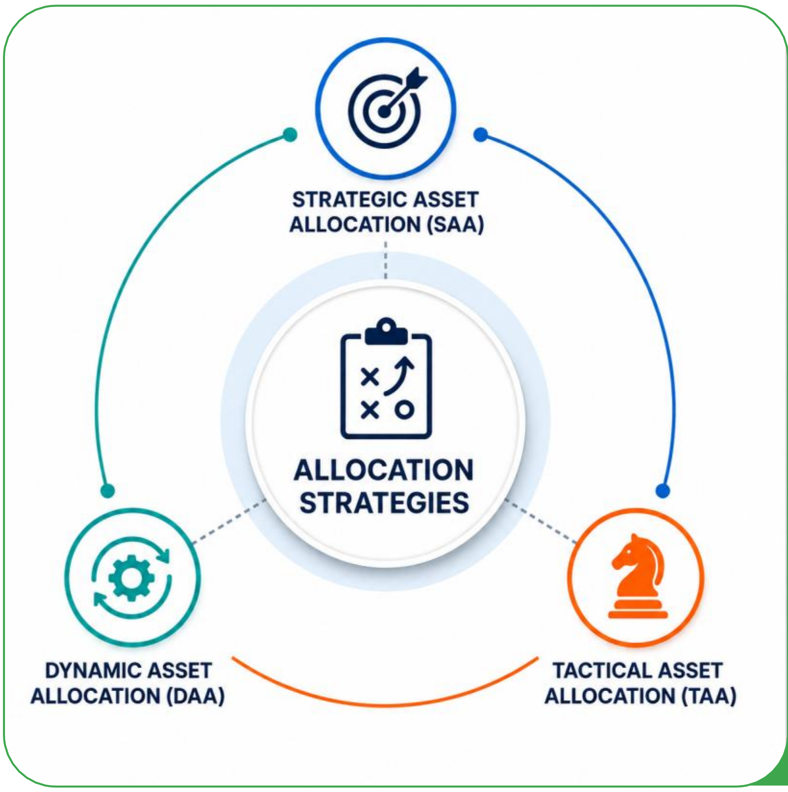
NISM Director's Masterclass Series

The NISM Masterclass featuring **Sachin Jain, Regional CEO – India, World Gold Council**, explores the evolving role of gold as both a traditional store of value and a modern financial asset. The discussion highlights gold's significance in investment portfolios, central bank reserves, and industrial applications, while examining India's position as one of the world's largest gold consumers and the **economic impact of gold imports**. It also discusses opportunities to monetize household gold holdings through technology-enabled solutions and policy initiatives, alongside emerging developments such as blockchain, digital gold, and the India International Bullion Exchange (IIBX) to improve market transparency and efficiency.

The session emphasizes gold's role as a **portfolio diversifier** that can help manage inflation, geopolitical uncertainty, and market volatility, recommending an allocation of around 10–15% in a long-term investment portfolio. It compares various investment avenues, including physical gold, Gold ETFs, electronic gold receipts, digital gold, and Sovereign Gold Bonds, while also covering the growing use of derivatives for hedging, increasing institutional participation, and the importance of financial innovation and investor education in developing a modern and globally competitive gold ecosystem.



FROM NISM'S PGP CLASSROOMS TO REAL-WORLD FINANCE



Risk-Return Trade-offs in Multi-Asset Portfolios: A Study of Equity, Debt, and Gold in India

In his dissertation, **Shivesh Luthra** examines how different asset allocation strategies influence portfolio performance across market conditions in India. Using monthly data from **2015 to 2025**, the study evaluates portfolios comprising equity, debt, and gold under **Strategic Asset Allocation (SAA)**, **Dynamic Asset Allocation (DAA)**, and **Tactical Asset Allocation (TAA)**. Using Modern Portfolio Theory as its foundation, the portfolios are assessed through annualised returns, volatility, Sharpe ratio, maximum drawdown, and rolling 3-year and 5-year returns to compare their performance across different market cycles.

The study finds that while SAA provides a stable long-term allocation, its fixed structure limits its ability to respond to market disruptions. Among the three strategies, **DAA** delivers the strongest risk-adjusted performance, recording an **annualised return of 11.89%,** a **Sharpe ratio of 0.711**, and the **lowest maximum drawdown of 7.68%. TAA** achieves the highest **annualised return of 12.50%**, with event-driven allocation shifts improving performance during periods of market stress, although the study notes some timing risk in calmer market conditions.

Analysis of **Demonetisation (2016)**, the **IL&FS crisis (2018),** and the **COVID-19 pandemic (2020)** demonstrate that adaptive allocation strategies reduce portfolio drawdowns more effectively than static portfolios.

The dissertation concludes that combining equity, debt, and gold improves portfolio resilience across market cycles. **It recommends using SAA** as a base allocation, complementing it with rules-based dynamic rebalancing and selective tactical adjustments during periods of market stress to achieve stronger risk-adjusted outcomes for Indian investors.

Shivesh Luthra was a student of NISM's Postgraduate Program in Securities Markets 2024-25 (Portfolio Management) Specialization and for this dissertation worked under the guidance of Mr. Deepesh Bhargava

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

Click here to know more about the course

Inauguration of New Cohort of PGDM (SM) 2026–28 NISM Campus, Patalganga

The National Institute of Securities Markets (NISM) inaugurated the Post Graduate Diploma in Management (Securities Markets) – **PGDM (SM)** 2026–28 on July 13, 2026, at its Patalganga campus, marking the commencement of a new academic session. The inauguration was attended by **Shri Sashi Krishnan, Director, NISM; Ms. Yogita Jadhav, Registrar; Dr. Rachana Baid, Dean (Academics)**; and distinguished faculty members, reflecting NISM's commitment to academic excellence and industry-oriented education.

Dr. Ashique Ali, Programme Director, presented an overview of the programme's vision, curriculum, academic structure, and learning outcomes, while introducing the incoming cohort of **131 students** from diverse academic and professional backgrounds. The batch comprises 75% male and 25% female students, with nearly 30% bringing prior work experience.

Dr. Rachana Baid highlighted the programme's integration of academic rigor, experiential learning, industry engagement, and professional certifications to prepare students for careers in the securities markets and financial services sector.

PGDM 2026 - Batch 1

PGDM 2026 - Batch 2

Addressing the students, **Ms. Yogita Jadhav** encouraged them to fully utilize the programme's industry-focused curriculum and remain committed to continuous learning. Shri Sashi Krishnan spoke about India's strong economic growth, expanding opportunities in the securities markets, and the impact of technological advancements, rising investor participation, and a robust regulatory framework. He urged students to develop analytical skills, adopt a research-driven approach, and embrace lifelong learning to succeed in the evolving financial landscape.

The programme also included introductions to NISM's faculty members and Heads of Departments, providing students with an opportunity to engage with the academic leadership and understand the support ecosystem available throughout the programme. The inauguration concluded with a formal vote of thanks and a group photograph, marking the beginning of the academic journey for the PGDM (SM) 2026–28 batch.

Inauguration of 6th Batch of PGP (PM/IA/RA) | 2026–27

The National Institute of Securities Markets (NISM) inaugurated the **6th Batch PGP (PM/IA/RA) 2026–27** with an orientation and inaugural session in a hybrid mode with **78 participants**.

The inaugural session included welcome and orientation addresses by **Dr. Debjyoti Dey**, Programme Director, **Dr. Rachana Baid, Dean (Academics),** and **Ms. Yogita Shrikant Jadhav, Registrar, NISM**, who highlighted the programme's objectives, key learning outcomes, career opportunities, and encouraged participants to make the most of the academic and experiential learning experience.

The programme also featured introductions to faculty members and Heads of Departments, along with an interactive self-introduction session for participants. Faculty members, including Dr. Amol, Dr. Shreyas Vyas, Dr. Ashique Ali and Dr. Meraj Inamdar, interacted with the incoming cohort, while the event concluded with a vote of thanks by Mr. Dhiren Gokani, Programme Manager, marking the formal commencement of the new academic batch.

Inauguration of New Cohort of LL.M in Investment and Securities Law | 2026–27

The National Institute of Securities Markets (NISM) inaugurated the **LL.M. in Investment and Securities Law** for the academic session 2026–27 on July 22, 2026, at its Patalganga campus. Offered in collaboration with **Maharashtra National Law University (MNLU)**, the one-year residential programme is designed to develop legal professionals with specialized expertise in investment and securities law to meet the evolving needs of the financial services sector.

The programme offers a learner-centric curriculum across three trimesters, covering advanced securities law, corporate practice, banking regulations, insolvency and bankruptcy, compliance mechanisms, and investment regulations. Participants will also benefit from interactions with experts from SEBI, industry practitioners, and leading academicians, providing valuable practical exposure alongside classroom learning.

The inauguration featured addresses by **Dr. Rajesh Kumar, Dr. Rachana Baid, Smt. Yogita Shrikant Jadhav, Shri Sashi Krishnan, and Prof. Dilip Ukey, Vice-Chancellor, MNLU**, who emphasized academic excellence, ethical conduct, skill development, adaptability, and lifelong learning.

The event also introduced the faculty members and department heads, highlighting the academic support available to students. Following a rigorous selection process, **59 students** from diverse backgrounds were admitted to the inaugural batch, with the programme preparing graduates for careers in securities law, compliance, investment banking, financial institutions, and regulatory organizations.

PGPFP Batch 2025-26 & 2026-27 | On-Campus Immersion 2026 – Enhancing Skills Through Experiential Learning

The National Institute of Securities Markets (NISM), in collaboration with **FPSB India**, successfully conducted a four-day on-campus immersion programme for the **Post Graduate Program in Financial Planning (PGPFP)** from **1st to 4th July 2026** at the NISM Campus, Patalganga.

The programme brought together **50 participants** from the **PGPFP Batch 2025–26 and PGPFP Batch 2026–27**, providing them with an enriching blend of academic learning and practical industry exposure. As a mandatory component of the curriculum, the immersion featured expert sessions by NISM faculty, industry practitioners, and representatives from FPSB India.

Participants gained hands-on experience through sessions in the **Bloomberg Lab** and **Trading Simulation Lab,** complemented by interactive discussions on behavioural finance, wealth creation, artificial intelligence in finance, advisory practices, and professional development.

The programme also fostered collaborative learning through group activities and networking opportunities, enabling participants to exchange ideas and strengthen professional connections. The successful completion of the immersion reinforced participants' practical knowledge and industry readiness, further advancing their journey towards becoming competent financial planning professionals.

Faculty Development Programme (FDP) on Securities Analysis, Valuation and Research Report Writing

NISM successfully conducted a 5-Day Faculty Development Programme (FDP) on "**Securities Analysis and Valuation: Fundamental, Technical Approaches and Research Report Writing**" from June 29 to July 3, 2026, at its Patalganga campus. The programme aimed to strengthen faculty expertise in equity research, valuation, financial modelling, technical analysis, and research report writing. The curriculum covered economic, industry, and company analysis, equity valuation, financial modelling, technical analysis, forecasting, investment thesis development, and professional research report preparation through a blend of theoretical concepts and practical applications.

The programme combined interactive lectures, case studies, simulation-based training, and a visit to a **Market Infrastructure Institution (MII)** to provide participants with practical exposure to securities markets. Sessions were delivered by eminent academicians and industry experts, enriching participants' understanding through real-world perspectives. The FDP concluded with a valedictory session on July 3, 2026, where participants reflected on their learning, shared feedback, and received certificates of participation.

From NISM Content Desk

Korea’s Cascade, India’s Cushion

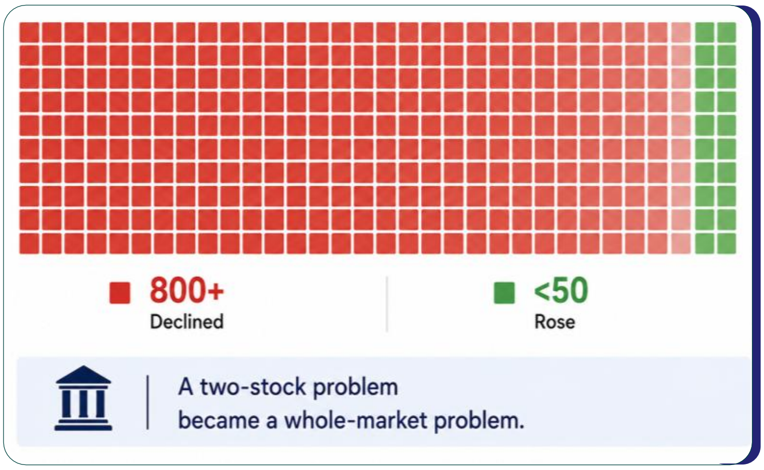
How the KOSPI Index fell off a cliff — and why India's markets didn't follow

Between mid-June and late July 2026 the South Korean benchmark (KOSPI) staged one of the most violent reversals in its history. After hitting an all-time high of roughly 9,386 on 19 June 2026, the index shed close to **27% in a matter of weeks**, with repeated single-session crashes of 8–11% that tripped the Korea Exchange's automated circuit breakers. By late July the exchange had logged around **eight market-wide circuit breakers and nearly thirty sidecar halts in a single year** (a sidecar is a milder, five-minute brake that suspends only automated program trading when index futures swing about 5%, whereas a circuit breaker halts the entire market) — surpassing the previous record set during the 2008 financial crisis.

The slide was driven not by a single shock but by a combination of global macro pressures, sector-specific vulnerabilities, and deep structural weaknesses in Korea's market. This piece examines those weaknesses and contrasts them with the guardrails that have kept Indian markets comparatively orderly through the same global turbulence.

What broke in South Korea

- **Extreme concentration in semiconductors.** The KOSPI Index carries an unusually heavy structural tilt toward information technology and memory chips. Samsung Electronics and SK Hynix alone account for roughly 40–50% of the entire index. When global semiconductor sentiment cooled — amid missed earnings guidance from chipmakers and fears of AI-chip oversupply, sharpened by the rise of Chinese memory maker CXMT — these two stocks fell nearly 10–13% in single sessions and dragged the whole benchmark down with them. On the worst days, over 800 stocks declined against fewer than 50 that rose, showing how a two-stock problem became a whole-market problem.



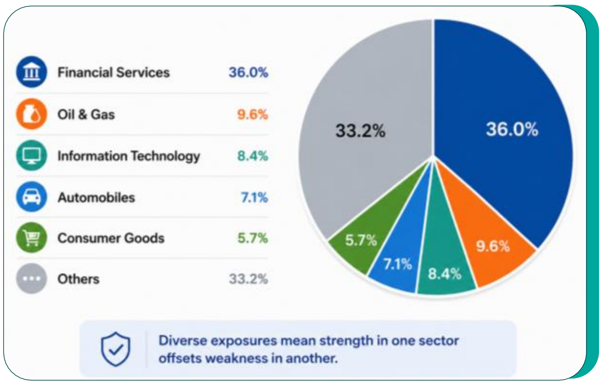
- **Unwinding of leveraged AI positions.** Through the AI rally, both retail and institutional investors amplified their bets on chip and tech names using single-stock ETFs and margin trading. As prices plummeted, forced liquidations and margin calls cascaded the downward spiral rather than cushioning it.
- **Global monetary policy and geopolitics.** Stronger-than-expected U.S. data revived fears that the Federal Reserve would keep rates higher for longer. Combined with unexpected moves from the Bank of Korea and heightened friction in the Middle East, foreign capital exited Korean equities rapidly, adding currency pressure to the equity rout.

How India absorbed the same shocks

The same global forces, the AI-chip wobble, persistent higher U.S. Fed rates, an oil-price scare, and a firm dollar struck Indian equities too. Yet the Nifty 50 Index and BSE Sensex moved close to flat, absorbing dips and recovering quickly, with **no market-wide trading halts**.

Two structural features and a layered regulatory framework explain the difference.

1. **Broad sectoral diversification**
   Unlike Korea's dependence on memory chips, India's benchmarks are spread across roughly 13 sectors. Financial services is the single largest block at around 36%, followed by oil & gas (9.6%), Information Technology (8.37%), automobiles (7.13%), and consumer goods (5.7%), with no single stock dominating. Because the exposures are genuinely diversified, weakness in Indian IT was routinely offset by strength in banking, autos, or infrastructure, so no single theme could take the whole index down.



2. **A domestic institutional backstop funded by SIPs**
   India's flow dynamics have shifted structurally. In the first half of the year Domestic Institutional Investors (DIIs) net-bought a record **₹4.3 lakh crore** of Indian equities while Foreign Institutional Investors (FIIs) net-sold around ₹2.7 lakh crore. On individual panic days, DII buying repeatedly exceeded FII selling (for example, ₹9,283 crore of DII buying against ₹6,690 crore of FII selling over June 9–10, 2026). DII ownership has now structurally overtaken foreign ownership. As per NSE's India Inc. Ownership Tracker data, DII ownership of NSE-listed companies surpassed their FPI counterparts. This reduces the "hot money" share of the market as SIP investors do not panic exit en masse.

The Indian regulatory guardrails

Beyond market structure, SEBI and the exchanges (NSE and BSE) have built multi-layered rules that actively limit concentration and speculative leverage before they can destabilise the market:

- **Index concentration norms.** Since 2019, SEBI has required any index underlying an ETF or index fund to hold at least 10 stocks, cap any single stock at 25% (35% for sectoral/thematic indices), and limit the top three constituents to 65% combined. This directly forbids the kind of two-stock, 40–50% concentration that hollowed out the KOSPI Index.
- **Real-time margining.** Brokers must collect upfront (peak) margins before execution, and positions are marked-to-market continuously. This prevents the build-up of unchecked leverage of the sort that triggered Korea's cascade of margin-call liquidations.
- **Circuit breakers and price bands.** Market-wide circuit breakers (at 10%, 15%, and 20% index moves) and scrip-level price bands halt runaway moves in an orderly way.
- **ASM and ESM surveillance.** The Additional and Enhanced Surveillance Measures, introduced in 2018, let SEBI flag stocks showing unusual volatility, concentrated client trading, or suspicious price-volume patterns. Flagged stocks face 100% upfront margin and curbed intraday leverage — curbing speculative froth before it turns systemic.

Authored by:
Mitu Bhardwaj and Kuldeep Thareja, DGMs, Centre for Content Creation, NISM
[Views are personal]

Takeaway
Korea's fall was not simply bad luck; it was the predictable failure of a market concentrated in two stocks, one theme, and leveraged, foreign-heavy flows. India faced the same global shocks but was cushioned by genuine sectoral breadth, a deep and non-panicky domestic investor base built on SIPs, and a stack of SEBI rules that cap concentration and leverage by design.

Your Gateway to Market Experience – Study Tours
July 2026 | NISM Campus, Patalganga

In **July 2026, NISM** successfully concluded a series of study tours of varying durations at its Patalganga campus. The programmes included **Five-and-a-Half-Day Study Tours,** complemented by a **One-day Market Metaverse** experience, providing participants with an in-depth understanding of the securities markets., hands-on simulation activities and engaging campus-based learning experiences.

Programme Overview

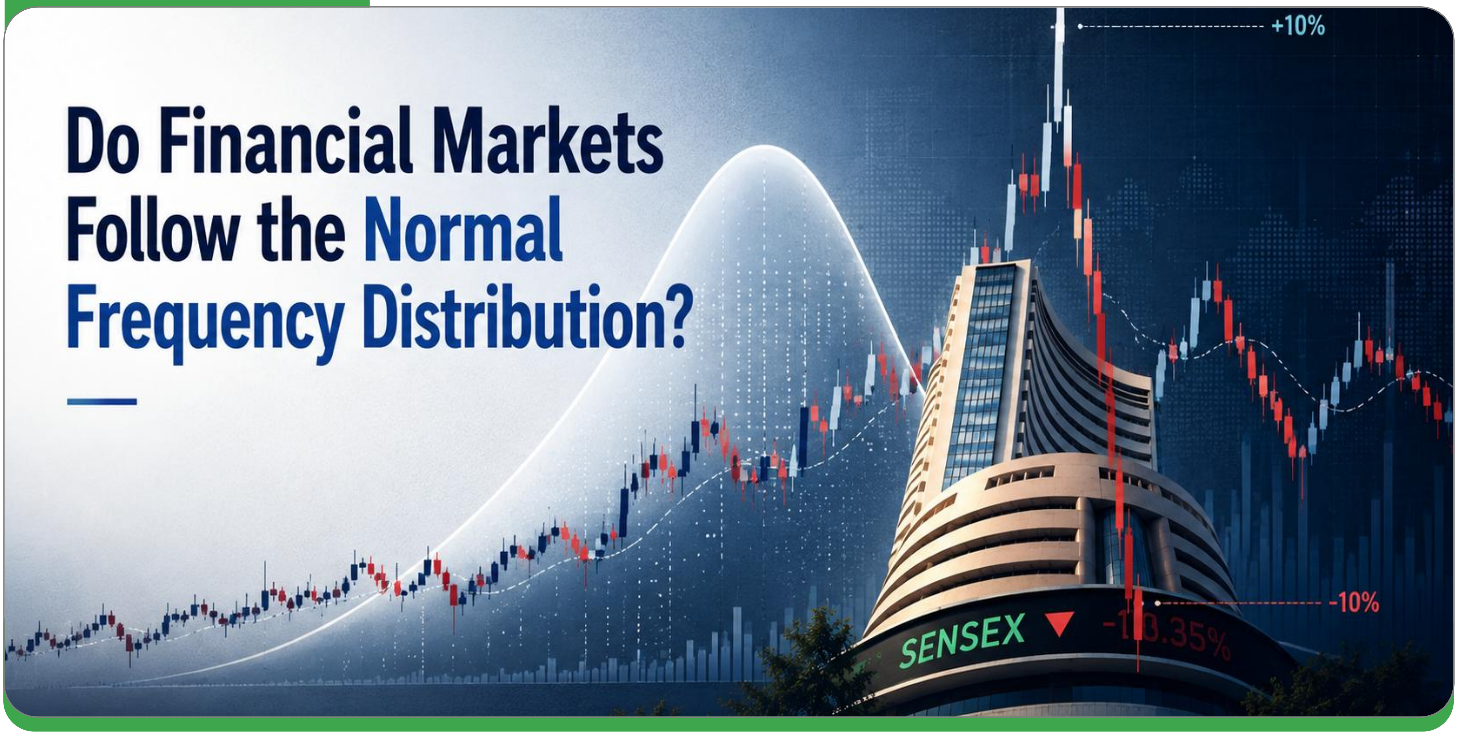
- **6-10 July 2026-** A **five-day study tour**
  Shanti Informatics, Master Union School of Business Gurugram, Haryana. With a total of **37 Participants** (35 Students & 2 Faculty Members).
- **16 July 2026** - A **half day study tour**
  Arihant Institute of Business Management, Pune
  With a total of **188 Participants**
  (179 Students & 9 Faculty Members).
- **17 July 2026** - A **one day market metaverse**
  Symbiosis International (SSODL, Deemed University) with a total of **60 Participants**
  (58 Students & 2 Faculty Members).

Topics Covered During Study Tour(s)

Faculty Member	Topic(s) Delivered
Dr. Jatin Trivedi	Overview of Indian Financial System
	Career Opportunities in Financial Markets
Dr. Ashique Ali & **Mr. Sanket Ahire**	Trading in Simulation Lab
Mr. Amit Trivedi	Introduction to Financial Planning and Wealth Management: Personal Financial Management and Budgeting Risk Profiling: Risk tolerance vs capacity, life-stage planning, goal setting (SMART goals) Cash flow analysis, budgeting frameworks, emergency fund, debt management Investment Products & Portfolio Basics: Equity, debt, mutual funds, ETFs, alternatives — features and suitability
Mr. Sanjeeva Mathur	Risk Management, Insurance and Retirement Planning Advanced Portfolio Construction & Asset Allocation: Goal-based planning, life-cycle wealth management, HNI considerations
Ms. Shilpa Wagh	Client Communication and Advisory Process, Regulatory Framework, Tax Planning and Ethical Practices
Dr. Rupali Sathe	Application of Data Science in Securities Markets & Data Visualization through Google Data Analytics

The programme was well received by the participants.

Expert Article



The prices of securities are believed to be normally distributed. However, there are many examples of events that cause extreme volatility in securities prices. Many reports present investment allocation and estimate investment returns based on the normal frequency distribution.

My hypothesis is that such an approach may not be correct as securities prices do not follow normal frequency distribution.

I undertook a study of daily returns of Sensex – change in closing values on subsequent trading days. The data from the BSE website is available since inception.

I took the data from 2nd January 1980 – the first trading day of the year 1980. That gives us the data for more than 45 years of daily movements – arguably the longest time series data available for Indian stock markets.

Below are the details covered

Table 1: Base details	
Start date	2nd January 1980
End date	30th June 2026
Total number of trading days	10,808
Total number of observations of daily change in Sensex values	10,807

The methodology

I took daily closing values of BSE Sensex from 2nd January 1980 till 30th June 2026. After that the daily change was calculated. This gave us 10,807 values. The mean and standard deviation were calculated for all these observations using built-in functions in Microsoft Excel.

Mean: 0.07

Standard deviation: 1.53

Now, I want to find out the probability of more than 10% movement in a day, based on the principle of normal distribution of frequencies, So, based on the mean and standard deviation calculated above, I derived the Z-score (for a more than 10% movement in daily Sensex values), which was 647.58% - a significantly large number.

Such a large Z-score meant that the probability of such an event would be 0.0000000000472 or 4.72×10^{-11}, close to 0.

What was the real picture? There were 6 days on which the Sensex closed more than 10% above the previous close, and 5 days on which it closed (-10%) below the previous close. In total, there were 11 observations of more than 10% movement in daily Sensex values. This is 0.1018% of the total observations (11 out of 10,807). Thus, what was seemingly improbable was observed 11 out of 10,807 times. This shows the presence of the phenomenon of fat tails in real markets. Looking at this in another way, a more than 10% move is roughly 6.5 standard deviations away from the mean, or more than a 6-Sigma event, the probability of which is approximately 2×10^{-9}, or 2 days out of a billion days. To put it in perspective, the first Homo Sapiens walked the earth roughly 110 million days ago.

This indicates that, at least at the extremes, the financial markets do not seem to follow the normal frequency distribution. Let us look at some other number of daily movements – other than 10%

Table 2: The results

Daily movement	Probability calculated using Z-score	Actual occurrence
More than 10%	4.72×10^{-11}	0.1018%
More than 5%	0.000653%	1.2399%
More than 3%	0.028066%	5.4779%

In fact, even at much lower movements, the actual results are far more frequent than what statistics suggest. Having said that, a 3% daily movement is almost a 2-sigma event.

What are the implications? This tends to suggest that the probability of extreme events is far higher than the frequency of normal distribution suggests. When using the probability-based models for building financial products or portfolios for investors, this fact cannot be ignored.

The risk is far higher than what the models can predict. Let us say someone wants a portfolio that does not lose more than 3% on any given day. The standard statistical models using normal frequency distribution would offer a certain portfolio.

However, as we saw earlier in table 2 above, the actual occurrences are far higher than the probability suggested by the models.

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Adjunct Faculty – National Institute of Securities Markets
Guest Faculty at IIM, Mumbai
Co-Founder, Finatoniq Ventures Pvt Ltd

NISM-SEBI National Financial Literacy Quiz 2026: Regional Rounds Commence

WESTERN REGIONAL ROUND

The National Institute of Securities Markets (NISM), in collaboration with the Securities and Exchange Board of India (SEBI), successfully launched the National Financial Literacy Quiz (NFLQ) 2026, with the first regional round being held at KC College (HSNC University), Mumbai. The two-day event brought together undergraduate and postgraduate students from across the Western Region from Maharashtra, Rajasthan, Gujarat, & Dadra & Nagar Haveli (UT), setting the stage for one of India's largest initiatives to promote financial literacy among young learners.

The quiz received participation from more than 4 lakh students across the country in the college and online qualifying round. Based on their performance, leading teams have advanced to the regional rounds being held across the Eastern, Southern, Northern, Central, Western and North-Eastern regions of India.

Undergraduate Category

Department of Commerce, KC College
(Students : Gauri Sanjay Ghuge and Jay Mahendra Surana)

Department of Finance, Jai Hind College Empowered Autonomous
(Students : Dipanjan Mondal and Shubham Maheshwari)

Department of Technology, Vishwakarma Institute of Technology
(Students : Atharv Ramesh Bharadiya and Sarthak Sujitkumar Deshmukh)

Postgraduate Category

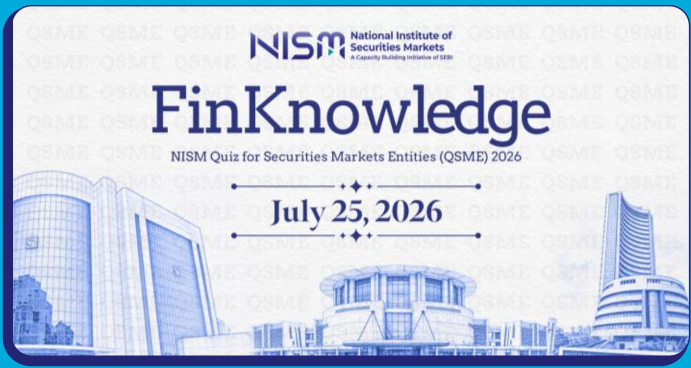
Department of Finance, Lala Lajpatrai Institute of Management
(Students : Jeevan Bharambe and Rishabh Basia)

MBA, G.S. College of Commerce & Economics
(Students : Pratik Harihar Thakre and Sauran Turab Khan)

Department of Mangement, St. Kabir Institute of Professional Studies
(Students : Parv Shukla and Rohit Agrawal)

Additionally, the 12 UG colleges from the West Zone qualified to advance to the National Rounds.

FinKnowledge 2026: A New Knowledge Quiz for Securities Markets Entities



The National Institute of Securities Markets (NISM) successfully launched FinKnowledge – Quiz for Securities Markets Entities (QSME) 2026, India's first dedicated quiz competition for professionals from the securities market ecosystem. As a pioneering knowledge initiative, the quiz was designed to enhance participants' understanding of the securities markets and encourage continuous professional development while fostering a culture of excellence across the industry.

Exclusively designed for professionals associated with securities market entities, FinKnowledge – QSME 2026 provides participants with a dynamic platform to test their knowledge of securities market regulations, market infrastructure, compliance practices, investment products, technological innovations, and emerging industry developments. The initiative also encourages healthy competition while reinforcing the importance of staying abreast of the rapidly evolving financial landscape.

The inaugural edition witnessed enthusiastic participation from teams representing leading securities market institutions and market infrastructure entities, including the Association of Registered Investment Advisers (ARIA), National Stock Exchange of India (NSE), National Securities Clearing Corporation Limited (NSCCL), Association of Mutual Funds in India (AMFI), MCX Clearing Corporation Limited (MCXCCL), National Securities Depository Limited (NSDL), Metropolitan Stock Exchange of India (MSEI), BSE Broker Forum, Multi Commodity Exchange of India (MCX), Association of Registered Research Analysts of India (ARRAI), MF Utilities (MFU), Stock Holding Corporation of India Limited (SHCIL), Computer Age Management Services (CAMS), National Commodity & Derivatives Exchange (NCDEX), BSE Limited, Indian Clearing Corporation Limited (ICCL), CRISIL, and Care Ratings.

FinKnowledge is a key addition to NISM's ongoing efforts to advance capacity building and professional development within India's securities markets. Through such initiatives, NISM continues to strengthen industry capabilities while supporting the long-term growth, resilience, and integrity of the country's financial ecosystem.

WINNERS

Association of Registered Investment Advisers (ARIA)

BSE Limited

Association of Mutual Funds in India (AMFI)

Launch of NISM-Series-V-D: Mutual Fund – Specialized Investment Fund Distributors Certification Examination

NISM has now introduced **Series-VD**, a comprehensive examination that integrates the knowledge required for:

- Traditional Mutual Fund products, and
- Specialised Investment Fund (SIF) products.

The examination seeks to create a common minimum knowledge benchmark for all persons involved in the sale and distribution of Mutual Fund and Specialized Investment Fund products, including Individual Mutual Fund and Specialized Investment Fund Distributors, employees of organizations engaged in their sale and distribution, and employees of Asset Management Companies, particularly those involved in the sales and distribution.

The certification aims to enhance the quality of sales, distribution, and related support services in the mutual fund industry.

Checkout the Press Release.

Key Benefits:

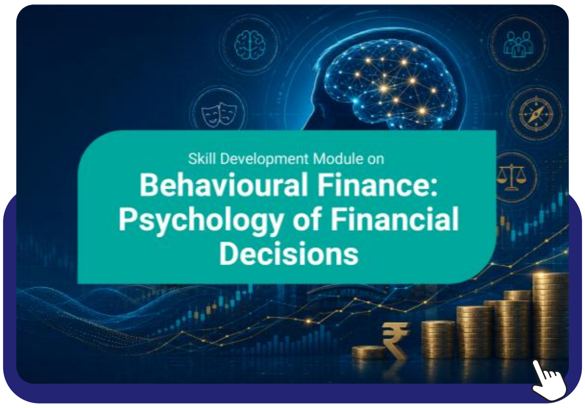
- **One examination instead of two** for distributors seeking certification to distribute both Mutual Fund and SIF products.
- **Comprehensive curriculum** covering traditional Mutual Funds as well as SIF-related concepts.
- **Reduced certification effort**, saving both time and cost.
- **Simplified learning and qualification pathway** for aspiring and existing Mutual Fund Distributors.

Test Details	
Fees (₹)	3000 + Payment gateway charges extra
Test Duration (in Minutes)	180
Number of Questions	150
Maximum Marks	150
Pass Percentage (%)*	60
Negative marking	10% Negative Marking

> “Previously, Mutual Fund Distributors (MFDs) looking to distribute Specialized Investment Funds (SIFs) needed the NISM Series XIII (Common Derivatives) certification. The newly introduced Series V-D exam serves as a specialized alternative, streamlining the process by focusing specifically on distributor-centric content.”
>
> **- Mitu Bhardwaj,**
> Deputy General Manager, NISM

NISM launches 4 New Skill Development Modules (SDMs)

NISM has expanded its eLearning portfolio with the launch of four new Skill Development Modules (SDMs), designed to equip learners with practical knowledge in key areas of the financial sector.



These SDMs are short, self-paced eLearning modules with a typical duration of two hours and course fees ranging from ₹350 to ₹500 (exclusive of GST).

"The National Institute of Securities Markets (NISM) is pleased to announce the launch of a new **2-hour Skill Development Module (SDM)** on **Prevention of Insider Trading (PIT) Regulations**. Designed for market professionals, compliance officers, intermediaries, and aspiring finance professionals, the module provides a practical understanding of the regulatory framework, compliance requirements, and best practices under the SEBI (Prohibition of Insider Trading) Regulations. This initiative reinforces NISM's commitment to enhancing market integrity and strengthening professional competencies in India's securities markets."

- Kuldeep Thareja,
Deputy General Manager, NISM

“The addition of four new SDMs covering Insider Trading Regulations, Behavioural Finance, Climate Finance, and Taxation in Securities Market marks an important step in NISM's digital learning journey. It reflects our commitment to addressing the evolving needs of market participants. These self-paced, two-hour long modules make it easier than ever for professionals and students to upskill without stepping away from their schedules.”

-Sandeep K. Biswal,
Deputy General Manager, NISM

Webinar on From Policy to Practice: Implementing AML in Indian Capital Markets

On July 3, 2026, NISM conducted a webinar titled **"From Policy to Practice: Implementing AML in Indian Capital Markets,"** led by **Mr. Krishnan Viswanathan, Chief Executive Officer, KrisKonsulting**. The session focused on the practical implementation of Anti-Money Laundering (AML) frameworks across capital market intermediaries, including brokers, depositories, and mutual funds, with emphasis on regulatory compliance, governance, risk assessment, and the use of technology for AML processes.

The webinar covered key aspects of AML implementation, including the risk-based approach, Enterprise-Wide Risk Assessment (EWRA), customer and product risk assessment, Enhanced Due Diligence (EDD), transaction monitoring, identification of suspicious activities, and Suspicious Transaction Report (STR) decision-making. It also examined AML risk factors related to customers, products, delivery channels, geography, transaction patterns, third-party payments, complexity, opacity, and cross-border exposure. The session concluded with an interactive Q&A, attracting around **160 participants**.

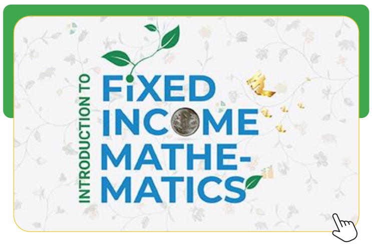
NISM courses on Anti-Money Laundering:

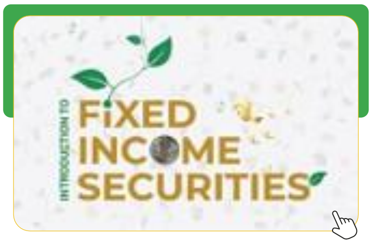
Webinar on Foundations of Indian Fixed Income Markets, Analytics, and Interest Rate Derivatives

On July 10, 2026, NISM conducted a webinar titled **"Foundations of Indian Fixed Income Markets, Analytics, and Interest Rate Derivatives"** to introduce participants to the Indian fixed income market, key analytical concepts, and the application of interest rate derivatives. The session was led by **Mr. A. Murali, Vice President – Finance & Administration, FIMMDA, and Mr. Sunil Gawde, Subject Matter Expert, NISM**, who explained fixed income securities, bond valuation, yields, duration, and other analytical measures used to assess fixed income instruments.

The webinar also examined the role of interest rate derivatives in managing interest rate risk and highlighted the relationship between fixed income markets, analytics, and derivative products. The session concluded with an interactive Q&A, enabling participants to clarify key concepts. Around **400 participants** attended the webinar.

NISM courses on Fixed Income and Derivatives:





Webinar on ESG Fundamentals and the BRSR Reporting Framework for Indian Corporates

On July 24, 2026, NISM, in collaboration with CRISIL Limited, conducted a webinar on **"ESG Fundamentals and the BRSR Reporting Framework for Indian Corporates"** to introduce participants to Environmental, Social and Governance (ESG) concepts and the Business Responsibility and Sustainability Reporting (BRSR) framework. The session, led by **Dr. Mohd Meraj Inamdar, Assistant Professor, NISM, and Mr. JogAshish Chowdhury, Associate Director, CRISIL Limited**, covered the importance of ESG, the evolving sustainability reporting landscape in India, and the role of the BRSR framework in promoting transparency, responsible business practices, and long-term value creation.

The webinar also featured a live demonstration of the **"CRISIL Course on ESG Fundamentals: Special Focus on the BRSR Framework and Methodologies"** by **Ms. Himanshi Jarwani of CRISIL**, providing participants with an overview of the course modules. The session concluded with an interactive Q&A, attracting over **800 participants**.

NISM & Crisil Course on ESG Fundamentals: Special Focus on the BRSR Framework and Methodologies

NISM & Crisil Certified ESG Risk Analyst Course (NCCERA)

Webinar on AI-driven Emerging Cyber Security Threats, Defenses, and Regulatory Alignments

NISM, in collaboration with SEBI, conducted a webinar on **7th July 2026 on 'AI-driven Emerging Cyber Security Threats, Defenses, and Regulatory Alignments'.** The session focused on the evolving cyber threat landscape driven by artificial intelligence, key takeaways from the SEBI advisory, emerging AI-enabled cyber risks, third-party/vendor risk management, regulatory expectations, and practical cybersecurity measures for market participants. The session was led by experts from Deloitte, providing participants with practical insights into strengthening cyber resilience and compliance with SEBI's cybersecurity expectations.

A total of **1812** participants attended the webinar.

Empowering Young Minds: Online SDP Series | Partner HEIs

As part of its commitment to promoting financial literacy and financial inclusion, the National Institute of Securities Markets (NISM) launched an **Online Student Development Programme (SDP) Series** for students of its partner Higher Education Institutions (HEIs). The series aims to build strong foundations in personal finance and investment planning through expert-led, practical learning sessions.

The first two SDPs focused on the fundamentals of personal finance, covering financial planning, budgeting, cash flow management, saving versus investing, emergency fund planning, the time value of money, the power of compounding, and the use of personal finance tracking tools.

The subsequent sessions introduced students to major asset classes, risk-return trade-offs, investor risk profiling, SMART financial goal setting, goal-based investment planning, asset allocation, inflation, and portfolio rebalancing. Practical exercises and hands-on activities enabled participants to apply these concepts to real-life financial planning.

The SDP Series equipped students with essential financial knowledge and practical skills to make informed financial decisions, manage personal finances effectively, and plan for long-term financial well-being.

Date	Session	Speaker
4 July 2026	Personal Finance Concepts I	Mr. Amit Trivedi, Adjunct Faculty – NISM
4 July 2026	Personal Finance Concepts II	Mr. Dhiren Gokani, Sr. AGM – NISM
18 July 2026	Asset Classes & Goal-Based Investment Planning I	Mr. Amit Trivedi, Adjunct Faculty – NISM
25 July 2026	Asset Classes & Goal-Based Investment Planning II	Mr. Sanjeeva Mathur – NISM

NISM Faculty Voices In Media

Author Name	References
Dr. Amol Agrawal	Agrawal, A. (2026, July 8). *A tale of two central bankers*. *The Financial Express*. https://www.financialexpress.com/opinion/a-tale-of-two-central-bankers/4286966/
Dr. Meraj Inamdar	Bhalotia, H. S., Inamdar, M. M., Çaliyurt, K. T., & Wagh, A. D. (2026). *The interplay of mandatory corporate social responsibility expenditure and credit ratings*. *Economy and Market Communication Review (Časopis za ekonomiju i tržišne komunikacije)*, *16*(2),490–499. https://doi.org/10.7251/EMC2602490B

MDP Trainings during July 2026

Training Program on Investment Advisor (Advance Module) for Officers of ICICI Bank - July 07-09, 2026

Training Program on Legislative Drafting for SEBI Officers - July 13-15, 2026

Training Program on Mutual Funds and Wealth Management - July 17-18, 2026

Training Program on Investment Advisory (Advance Module) for Officers of ICICI Bank - July 20-22, 2026

Induction Program for Newly Recruited Grade A Officers of SEBI - July 24 - October 27, 2026

Training Programme in Legislative Drafting for SEBI Officers

NISM successfully hosted a **3-day residential Training Programme on Legislative Drafting for SEBI Officers** at its Patalganga Campus in July 2026. The programme brought together **30 SEBI officers** and was designed to strengthen participants' understanding of legislative drafting principles, regulatory frameworks, and best practices in drafting legal and regulatory documents.

The programme featured sessions delivered by ICPS faculty members, providing practical insights into legislative drafting, statutory interpretation, and current legal developments through interactive discussions.

Training Program on Time Management

A two-day training program on Time Management was conducted on July 15 and 16, 2026 for NISM staff members to address workplace situations and challenges commonly encountered in day-to-day professional responsibilities, enabling employees to utilize their time more effectively and enhance overall work performance.

The training was conducted by **Mr. G. R. Sitaram, Co-Founder and Senior Leadership Facilitator, Trainer Collective,** whose engaging approach and practical guidance enabled participants to develop effective time management practices for greater personal and professional efficiency.

Disclaimer

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Please share your comments and suggestions at **newsletter@nism.ac.in**

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