

From Director's Desk

Dear Reader,

Fiscal Feminism is all about creating a society where women are financially empowered to take charge of their financial future and destiny. But for financial empowerment, financial inclusion is necessary. The term financial inclusion implies that women must have unhindered access to financial services – which would include those relating to savings, credit, loans, investments, insurance, pension etc.

The first step toward this has to be for women to achieve economic independence. The Periodic Labour Force Survey indicates the labour force participation rate for women in India has been steadily moving up - from 24.6% in 2017-18 to 37% in 2022-23. Studies have shown that there is a direct co-relation between women in the labour force and financial inclusion. Today almost 78% of Indian women own a bank account mainly on account of their increased participation in the rural employment guarantee schemes.

The next crucial step is financial education. Financial education plays a crucial role in ensuring everyone has access to the financial system so that they can make informed financial decisions. Societal stereotypes and barriers discourage women from engaging with finances and these need to be broken. Equipping women with an understanding of how to manage their money wisely, how to plan their finances, how to build wealth through savings and investment and help them comprehend the complexities of the financial world, is therefore very important.

At NISM, our mission is to equip all citizens with financial insights necessary to make informed decisions. To this end, we have crafted a comprehensive **Financial Literacy Course for Bharat**. This meticulously designed program aims to furnish learners with the fundamental knowledge and skills required to navigate the intricate realm of finance. The course, comprising of over 22 hours of engaging video content, will be especially useful for women and help them gain essential financial knowledge and skills. It covers a wide range of topics related to personal finance, including budgeting, saving, investing, insurance, and retirement planning. It provides practical knowledge and real-life examples to help participants apply financial concepts in their daily lives. To make this course accessible to a wider audience, it is offered on an online platform. This course is available free to all the participants.

In a recent survey conducted by us, about 64% of the women participants said that it was lack of financial awareness and financial education that was stopping them from investing. An overwhelming 77% of them said that they would like to receive education in this regard.

I would therefore urge our women readers to spare time to complete the **Financial Literacy Course for Bharat**. A society where women are financially empowered and are able to make decisions that improve their own and their families economic well-being, will be a truly developed society.

Sashi Krishnan
Director, NISM

India: Macro-finance Data

Macro Indicators	As On			% Change in last	
	30-08-2024	31-08-2023	31-08-2021	1 year	3 years
Nifty	25235.9	19253.8	17132.2	31.06	47.3
Sensex	82365.77	64831.41	57552.39	27.04	43.1
Nifty P/E	23.015	20.6416	24.8091		
Sensex P/E	23.4102	21.3837	26.5683		
RBI Rate (%)	6.5	6.5	4		
10 Yr G Sec (Gol) %	6.86	7.16	6.21		
INR USD	83.87	82.78	73	-1.3	-14.8
GST Collection (Rs lac. cr.)	1.75	1.59	1.12	10.02	62.5
GDP growth rate %	6.65	8.24	22.63		
Export growth rate %, yoy	-1.48	-6.84	46.22		
Import growth rate %, yoy	7.46	-5.24	45.3		
CPI (Consumer Price Index) %	3.54	6.83	5.3		
WPI (Wholesale Price Index) %	2.04	-0.46	11.64		
BSE Mkt Cap Rs lac. cr.	464	309	250	50.1	85.6
NSE Mkt Cap Rs lac. cr.	461	307	248	50.4	85.8

Source: Bloomberg



Congratulation to the Lucky Winners of NISM Newsletter Quiz August 2024:

- Nisanth Menon
- Pawan Bohra
- Arvind Kumar Singh

FINANCIAL MARKETS

India's economic growth at 6.7% in April-June 2024-25

India's GDP [growth](#) for the quarter ending June 2024 came in at 6.7%, The underlying data presents a positive outlook, with a notable increase in private consumption and a modest improvement in investment activity.

The [manufacturing](#) sector accelerated to 7% in the first quarter of the current fiscal compared to 5% a year ago. Real GDP or GDP at Constant Prices in Q1 of 2024-25 is estimated at Rs 43.64 lac cr. against Rs 40.91 lac cr. in Q1 of 2023-24, showing a growth rate of 6.7%.

The nominal [GDP](#) or GDP at current prices in Q1 of 2024-25 is estimated at Rs 77.31 lac cr. against Rs 70.50 lac cr. in Q1 of 2023-24, showing a growth rate of 9.7%. Electricity, gas, water supply and other utility services grew by 10.4% from 3.2%. The construction segment also grew by 10.5% from 8.6% a year ago. Trade, hotels, transport, communication and services related to broadcasting slowed to 5.7 per cent from 9.7% a year ago.

1. GST collections rise 10% to Rs 1.75 trn in August 2024

[Read more](#)

In August 2024, domestic revenue grew 9.2% to about Rs 1.25 trn. Gross GST revenues from import of goods were up 12.1% to Rs 49,976 cr. Gross GST collections in August grew 10% to about Rs 1.75 lac cr. reflecting higher domestic consumption.

2. India's manufacturing PMI at 57.5 in August 2024

[Read more](#)

India's manufacturing activity recorded at 57.5 in August; It is above its long-run average of 54.0, signalling a substantial improvement in operating conditions. The Indian manufacturers reported softer increases in new business and output during August, albeit with rates of expansion remaining elevated by historical standards.

3. India's service sector growth rises to a 5-month high to 60.9

[Read more](#)

India's services sector growth surged to a five-month high in August due to a quicker upturn in activities and higher business growth. PMI, rose to 60.9 in August, up from 60.3 in July, and from 60.5 in June 2024.

4. FDI equity flows jump 48% in April-June quarter to \$16.1 bn

[Read more](#)

FDI equity flows into India jumped 48% in April-June quarter to \$16.1 bn with services sector, computer software and non-conventional energy sectors. Service sector, which includes financial, banking and business outsourcing, saw FDI of \$3.9 bn in April-June this year as against \$6.6 billion in the same period last year.

5. UPI transactions hit record 14.96 bn. in August 2024, up 41%

[Read more](#)

UPI is currently adding around 60 lac new users every month, driven by the integration of RuPay credit cards on UPI and its expansion into international markets. The NPCI has also set an ambitious goal of reaching 1 bn UPI transactions per day shortly.

6. Forex reserves rise to \$674.66 bn, short of record high

[Read more](#)

India's foreign exchange reserves rose by \$4.5 bn and stood at \$674.66 bn as of August 16, but were just shy of record highs. Changes in foreign currency assets are caused by the RBI's intervention as well as the appreciation or depreciation of foreign assets held in the reserves.

SECTORAL DEVELOPMENTS

1. RBI paper sees 54% growth in private capex

[Read more](#)

The capex by private corporate sector is estimated to jump to Rs 2.45 lac cr in 2024-25 from Rs 1.59 lac cr in 2023-24. Infrastructure sector continued to attract major share of envisaged capital investment, led by 'roads & bridges' and 'power' sectors.

2. E-way bills touch record high of 104.8 mn in July 2024

[Read more](#)

E-way bills generated in July by businesses for the movement of goods touched a record high of 104.86 million, surpassing the previous high of 103.55 million achieved in March this year.

3. India's coal production rises 6.36% between April-August 2024; supply to power sector up by 4.13%

[Read more](#)

India's coal production from April to August grew by 6.4% to 384.07 mn. tonnes compared to the same period last year. Coal supply in the country from in the same period was at 412.69 million tonnes, an increase of 5.2% compared to 392.4 million tonnes during the corresponding period of last year.

REGULATORY DEVELOPMENTS

1. SEBI proposes easier rights issue norms

[Read more](#)

In order to promote rights issue as a preferred mode of fundraising, SEBI proposed a plethora of measures, including the removal of the requirement of filing a draft document and the need to appoint a merchant banker to speed up the process.

[Read more](#)

2. SEBI revises criteria for stocks' entry and exit in derivatives segment

SEBI has raised the median quarter sigma order size (MQSOS) over the previous six months on a rolling basis by three times to Rs 75 lac from the existing Rs 25 lac, citing that the average market turnover is now over 3.5 times the figure during the last review.

3. SEBI brings in two more ease-of-doing-business measures for REITs and InvITs

[Read more](#)

The capital markets regulator has aligned the provisions more closely with LODR Regulations; one measure gives the asset classes more time to file their statements of deviation with the exchanges.

4. SEBI tweaks regulations for finfluencers, removes content of over 15,000 unregulated entities

[Read more](#)

As per the latest tweaks, the persons regulated by SEBI and the agents of such persons will not have any association like any transaction involving money, referral of a client, interaction of information technology systems with any other person who, directly or indirectly, provides advice, recommendation or makes explicit claim of return.

[Read more](#)

5. RBI allows foreign investors in IFSC to invest in sovereign green bonds

The RBI introduced a scheme to permit foreign investors in the International Financial Services Centre (IFSC) to invest in sovereign green bonds to facilitate wider non-resident participation in such instruments. At present, foreign portfolio investors (FPIs) registered

with SEBI are permitted to invest in SGrBs under the different routes available for investment by FPIs in government securities.

DEVELOPMENTS IN RELATED AREAS

1. Business snap up PCs, Laptops after 2-year lull

[Read more](#)

The advancement of AI technology and the upcoming end of support for Windows 10 OS have spurred Indian companies, both small and large, to upgrade their outdated hardware. This trend has led to a surge in demand for personal computers across the country.

2. Mumbai property market's record streak continues with best August ever

Mumbai's property market reached new heights in August, recording 11,628 property registrations and generating Rs 1,061 crore in revenue for the state exchequer. This performance reflects a 7% increase in deals and a 31% rise in revenue. Key factors include strong buyer confidence, enhanced connectivity, and a shift towards higher-priced and larger properties.

[Read more](#)

3. Moody's Raises India's GDP Growth Forecast To 7.2% For 2024

[Read more](#)

Moody's upgraded forecast matches the RBI projection of 7.2 per cent growth for the Indian economy for 2024-25, which factors in rising rural and urban demand as a driver of growth. Household consumption is poised to grow as headline inflation eases toward the RBI's target. Indeed, signs of a revival in rural demand are already emerging on the back of improving prospects for agricultural output amid above-normal rainfall during the monsoon season.

4. Net FDI, FPI and FII data (2024-2025)

[Read more](#)

FDI, FPI and FII data are out for ready reference in RBI Bulletin for Aug 2024 with estimates of latest months along with debt transactions of FDI enterprises – point 34 under Foreign Investment Inflows.

GLOBAL FINANCIAL DEVELOPMENTS

1. US weekly jobless claims fall amid low layoffs on upright labour market

[Read more](#)

The number of Americans filing new applications for jobless benefits declined as layoffs remained low, which could help to allay fears that the labor market was deteriorating. A step-down in hiring, which pushed the unemployment rate to a near three-year high of 4.3% in July rattled investors and fanned concerns that a recession was stalking the economy.

2. China manufacturing contracts for fourth straight month

[Read more](#)

Chinese manufacturing contracted for a fourth consecutive month in August, official data showed Saturday, a worse-than-expected result reflecting the world's second-largest economy's struggle to recover. The non-manufacturing PMI, which includes services, was in positive territory in August at 50.3 points compared with 50.2 a month earlier.

3. Japan's Q2 capex rises strongly, signals solid domestic demand

[Read more](#)

Japanese corporate spending on plant and equipment rose at a faster pace in the second quarter, keeping alive expectations of a domestic-led recovery in economic growth and supporting the case for more interest rate increases over coming months.

4. ECB cuts interest rates as growth dwindles

[Read more](#)

The ECB lowered its deposit rate by 25 basis points to 3.50%, following up on a similar cut in June as inflation is now within striking distance of its 2% target and the domestic economy is skirting a recession.

5. US Inflation cools to 2.5%, slowest rate in more than three years

[Read more](#)

Inflation data for US lowers to 2.5% for Aug 2024. Estimates were for an annual increase of 2.6%, down from 2.9% in July. Food price growth slowed to 2.1%, its lowest level since at least May 2021; while gasoline prices declined more than 10% year on year.

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

- Corpus Making Calculator
- Fixed Deposit Calculator
- Recurring Deposit Calculator
- Vehicle Loan Calculator
- Retirement Calculator
- EMI Calculator
- Lumpsum Calculator
- SIP Calculator
- Compounding Calculator
- NPS Calculator

YOUR MONEY, YOUR FUTURE, OUR CALCULATOR.

Financial calculators are indispensable tools that help individuals and businesses make informed decisions about their finances. These financial calculators are user-friendly and provide detailed, accurate results, empowering users to make informed financial decisions.

CONFIDENCE

Click here to access the financial calculator

NISM PROGRAMS

Fostering Partnerships

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

PARTNERSHIPS FOSTERING

NISM is Actively engaged in fostering partnerships for enhancing the coverage of financial sector capacity building program. Inviting reputed **Higher Education Institutions** to partner with NISM.

Securities and Exchange Board of India (SEBI) emphasizes the need for a proficient workforce to maintain market efficiency and integrity. Ongoing global, technological, and regulatory shifts demand skilled and adaptable professionals who can navigate market complexities with unwavering commitment to compliance and ethics. In light of the evolving financial

landscape, it is evident that enhancing the current academic curriculum offered by Higher Education Institutions can effectively prepare students with the specialized knowledge and practical skills to navigate the dynamic and regulated world of finance. The Financial Services Industry is facing critical shortage of skilled and job-ready professionals to keep pace with its rapid growth and expansion. NISM offers a range of certifications, e-learning, and other long-term programs designed to equip individuals with the necessary skills and updated knowledge to excel in the dynamic field of securities markets. We believe that our expertise in this area can be of great value to the institutions and their students. By collaborating with NISM, HEIs can fulfill the mission of promoting professional development and job readiness among students, while also reaping benefits such as improved job placements, higher rankings, and better admissions. We invite HEIs to explore this opportunity and engage in discussions on how we can work together.

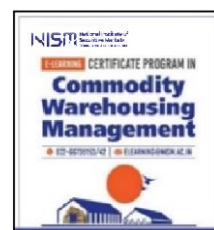
NISM Certifications

NISM Series-XXI-B: Portfolio Managers Certification Examination: This examination seeks



to create a common minimum knowledge benchmark for principle officers and other employees of the Portfolio Management Services (PMS) firms. The certification aims to enhance the quality of Portfolio Management Services. The certification covers basics of investments, securities markets, investing in stocks, fixed income securities, derivatives and mutual funds. The certification discusses about indices, concept of information efficiency, behavioural finance, modern portfolio theory, equity and fixed income portfolio management strategies. This certification also provides an understanding about the role of portfolio managers, operational aspects of portfolio management services, the portfolio management process, performance measurement and evaluation of portfolio managers. The taxation, regulatory, governance and ethical aspects of portfolio managers have also been discussed in this certification.

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 the commodity eco-system such as storage, price stabilization, minimization of risk, financing, grading and packing.



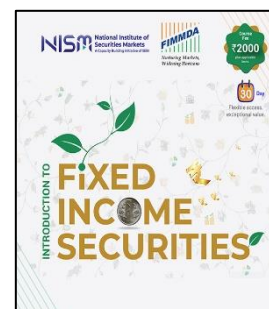
[Read more](#)

NISM e-learning modules

Introduction to Fixed Income Securities

[Read more](#)

Fixed income securities refer to a diverse range of investment instruments where investors lend money to an entity, such as governments or corporations, in exchange for regular interest payments over a period. Introduction to Fixed Income Securities, is a comprehensive eLearning course jointly developed by the National Institute of Securities Markets (NISM) and the Fixed Income Money Market and Derivatives Association of India (FIMMDA). This course is designed to provide a thorough understanding of the Indian fixed income securities market, types of fixed income securities, and the associated risks. Whether you're a seasoned professional or a student



looking to enhance your knowledge, this course offers valuable insights into the world of fixed income securities.

Forensic Investigation

[Read more](#)

In the digital era, deterrents such as financial crime, oversight errors, fraudulent transactions, asset misappropriation, money laundering, and terrorism financing pose a serious threat to the growth trajectory of the economy. To keep such instances of wrongdoing in check, it is imperative to adopt security and safety measures. NISM, in association with its knowledge partner Ernst & Young LLP, has developed a course on Forensic Investigation. It comprises two levels, consisting of around 18 hours of online learning content for Level 1 which is a blend of various concepts, legislations, regulations, and practical experience etc. The course covers aspects related to forensic and investigation, fraud risk management, forensic accounting, forensic accounting investigative approaches, forensic laws, investigative interviews, evidence management and documentation, and reporting, among others.

[Read more](#)

Overview of Indian Debt Markets

Debt Market is the market where fixed income securities of various types and features are issued and traded. Overview of Indian Debt Markets, is a comprehensive eLearning course jointly developed by the National Institute of Securities Markets (NISM) and the Fixed Income Money Market and Derivatives Association of India (FIMMDA). This course is designed to give a comprehensive understanding of the intricacies of Money Market, Government Debt Market, and Corporate Debt Market in India.

Financial Planning (Basic)

[Read more](#)

Discover the fundamentals of managing your or your clients' finances with our "Financial Planning (Basic)" course. Perfect for beginners and those looking to establish a strong financial foundation, this course covers essential topics such as need for financial planning, financial planning process, risk management, investment planning, and the roles and responsibilities of a SEBI registered investment adviser. Explained in simple - terms, this course ensures that financial planning concepts are easily understood by the learner. Whether you are an individual or an investment advisor, this course provides practical skills that can be applied immediately to secure your or your clients' financial well-being.

Financial Planning (Advanced)

[Read more](#)



Financial Planning (Advanced)

NiSM राष्ट्रीय प्रतिभूति बाजार संस्थान
National Institute of Securities Markets
(An Educational Initiative of SEBI)

Take your financial knowledge to the next level with our “Financial Planning (Advanced)” eLearning course. Designed for individuals with an understanding of basic financial concepts, this course delves into advanced topics such as goal prioritization, application of time value of money, building retirement corpus, and regulatory framework for SEBI registered investment advisers. Led by experts in the field, this course challenges you to explore complex financial scenarios using case studies, equipping you with the tools to navigate intricate financial landscapes. Whether you are a seasoned investor or an investment adviser looking to enhance your expertise, this course provides advanced insights to elevate your financial planning skills.

SME Listing and Compliance



SME Listing and Compliance

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

SMEs (Small and Medium Enterprises) play an important role in driving innovation, creating employment, and contributing to the country’s GDP. As they want to expand their horizon by opting for public listing, comprehensive understand of the listing process is essential. The intricacies of regulatory frameworks, disclosure norms, and corporate governance standards are crucial elements that influence the success of SMEs in the capital market. Acquiring knowledge in SME listing and compliances helps entrepreneurs and professionals to navigate these complexities.

AML for Insurance Professionals



AML for Insurance Professionals

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

Scan for more information

02192-668492/93
elearning@nism.ac.in

Course Fee: The course fee is ₹3000 plus applicable taxes.

Effective Anti-Money Laundering (AML) practices are crucial in the insurance industry to prevent illegal activities like money laundering and financing terrorism. By implementing robust AML measures, insurance companies can not only contribute to a safer, more transparent industry, but also promote trust and confidence among clients and stakeholders. This course is designed to equip the insurance professionals with the essential knowledge and skills required to maintain the integrity of financial systems, ensure regulatory compliance, and safeguard their company’s reputation.

NISM NEWS

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 September 30, 2024

#Terms and condition apply.

FOOD FOR THOUGHT – FROM NISM BRAINS

- **Ms. Rasmeet Kohli & Dr. Pradiptarathi Panda:** “Enhancing settlement norms in securities trade” featured in Business Line on August 27, 2024. [Read more !\[\]\(97faa0168e491544be255cfcab218e9b_img.jpg\)](#)

The authors discuss the settlement proceedings in securities markets, where intermediaries can settle law violations either by admitting or denying charges and paying a settlement amount. They emphasise that the most important component of the settlement process is the HPAC and delegating more authority to it could expedite the settlement process and benefit the market. While the transparency of the entire process is commendable, they argue that given the composition of HPAC, its recommendations should rarely be overturned.

- **Mr. Mohammed Reyhan*, Mr. Utkarsh Kalra* & Dr. V. Shunmugam:** “SMething too Alluring” featured in Economics Times on September 05, 2024. [Read more !\[\]\(33006de4dd11f8c729ca8ca0fde0352f_img.jpg\)](#)

The surge in SME IPOs has led to underlying risks of overvaluation, funds missue, market manipulation, extreme volatility has to be addressed. Without stricter oversight, the SME IPO market may soon become a trap for unwary investors, with more losers than winners in longer run.

**(Mr. Mohammed Reyhan & Mr. Utkarsh Kalra are NISM students of PGPISM course 2024-25)*

DISCLAIMER: This newsletter is for informational and educational purpose only and is intended to highlight recent happenings as reported in the media, with links providing access as per their policies only. The information and/or observations contained in this newsletter do not constitute advice of any nature and should not be acted upon in any specific situation without appropriate advice. The views expressed in the Newsletter are not that of NISM. Any feedback and suggestions would be valuable, in our pursuit to constantly improve its content. Please feel free to send any feedback, suggestions or comments to newsletter@nism.ac.in