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CAPITAL MARKET REVIEW

I. Resource Mobilisation by Corporates (*Annexure Tables 3 to 14*)

- The Indian primary market scaled unprecedented heights in FY26, setting a new benchmark for capital mobilization and market participation. The financial year concluded with a record **366 IPOs**, collectively raising approximately **₹1.9 trillion**, a robust 9.5 per cent growth over FY25. This surge was anchored by a record-breaking activity in the mainboard segment, where **109 listings** accounted for **₹1.7 trillion**. Simultaneously, the **SME segment witnessed a historic high** with **257 issues** mobilizing **₹11,588 crore**, reflecting healthy demand and the significant growth potential of both industry giants and emerging businesses.
- The year was also marked by the market's growing ability to absorb large issuances, **with four crossing the ₹10,000 crore mark**. Investor trends also shifted during the year as individual retail investors became more active in mainboard IPOs, whereas large institutional investors took a small step back.
- Market momentum remained steady through **March 2026**, which saw **20 IPOs** collectively raising **₹8,507 crore**. This monthly activity was heavily dominated by private sector players, primarily from **western region**, which contributed 12 of the 20 listings. A notable exception to the private sector dominance was the public offering by Central Mine Planning & Design Institute Limited, which raised ₹1,841 crore.
- **Listing Day Performance:** Mainboard IPOs showed subdued listing performance. The aggregate listing value fell to ₹7,669 crore, representing a 5 per cent decline relative to the total issue size of ₹8,056 crore, **with six out of nine issues debuting at a discount**. Conversely, the **SME segment showed more resilience**; as seven of the 11 issues listed at or above par. While the segment saw a peak listing-day gain of 39 per cent, **total aggregate listing size dipped to ₹451 crore in March**, down from ₹641 crore in February 2026.

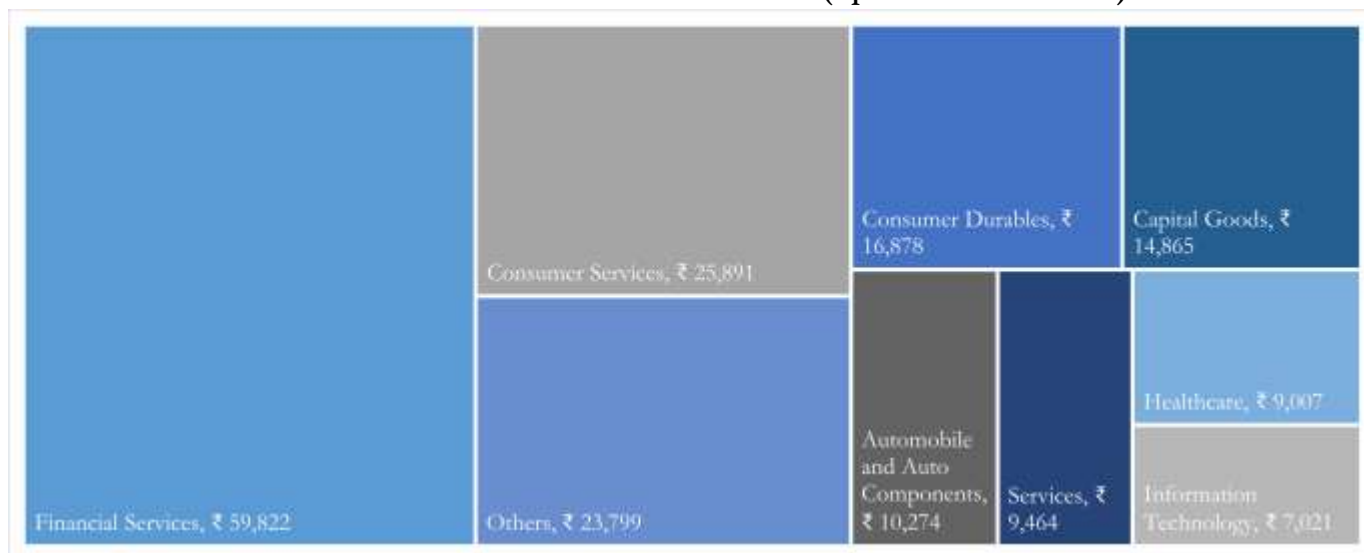
Table 1: Fund Mobilization by Corporates (₹ crore)

Particulars	2025-26	Mar-26
I. Equity Issues	4,50,945	17,222
a. IPOs (i+ii)	1,88,617	8,507
i. Main Board	1,77,029	8,056
ii. SME Platform	11,588	451
b. FPOs	88	-
c. Equity Rights Issues	46,168	1,417
d. Preferential Allotments	1,48,219	7,116
e. QIPs/IPPs	67,853	182
II. Debt Issues	9,11,078	1,06,907
a. Debt Public Issues	11,343	1,762
b. Private Placement of Debt	8,99,736	1,05,145
III. REITs/InvITs	30,326	9,086
a. REITs	9,300	-
b. InvITs	21,026	9,086
Total Funds Mobilised (I+II+III)	13,92,349	1,33,216

Source: SEBI, BSE and NSE

- The FY26 Mainboard IPO market is **heavily anchored by Financial Services**, which raised ₹59,822 crore (with 12 listings), more than doubling the contribution of any other single sector. This dominance is driven by large-scale NBFCs (*like Tata Capital and HDB Financial Services*) and AMCs (*like ICICI Pru AMC and Canara Robeco*) tapping the market to fund digital expansion and meet capital requirements.
- In terms of number of IPOs, Capital Goods led the surge with the highest number of IPOs (19), followed closely by Financial Services (12). The Services and Healthcare sectors also saw significant activity, each contributing 11 listings to the year's total.

Chart 1: Mainboard IPO Sectoral Trends FY 2025-26 (April 2025- March 2026)



Source: BSE and NSE

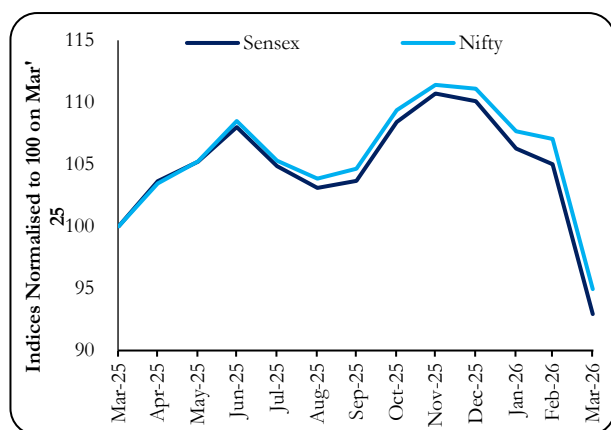
- The FY26 also marked a significant milestone for rights issues, with capital mobilization reaching a multi-year high of **₹46,168 crore**. This is the highest since record **₹64,059 crore** raised in 2020-21. In March 2026, there were **19 issuances** that collectively raised **₹1,417 crore**.
- In contrast, capital mobilization through **QIPs** saw a sharp 50 per cent contraction in 2025-26, declining to **₹67,853 crore**. This was offset by **preferential allotments**, which surged by 76 per cent to reach **₹1.48 trillion**. In March 2026, QIPs raised a modest **₹182 crore** through two issues, while preferential allotments raised **₹7,116 crore** through 128 issues.
- The debt market remained a vital pillar of the financial ecosystem, with total issuances amounting to **₹9.1 trillion** during FY26, primarily driven by private issuances which constituted about 98 per cent of the overall capital raised through debt.
- **Offers closed under SEBI (SAST) Regulations:** During FY26, **122 offers worth ₹35,185 crore** were closed under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011. These transactions were undertaken with the objective of change in control/management.

II. Secondary Market (*Annexure Tables 1, 15 to 17, 30, 31, 37 to 39, 47, 50 to 55, 66*)

- **Broad Market Indices:** In March 2026, **Indian equity markets experienced their sharpest monthly decline since March 2020**, driven by heightened volatility following geopolitical tensions in West Asia. The spike in global energy prices and significant foreign capital outflows intensified the market corrections. The benchmark indices **Nifty and Sensex declined by 11.3 per cent and 11.5 per cent respectively** by the end of the month.
- **Sectoral Indices:** The March 2026 market correction resulted in an across-the-board decline, with every sectoral index recording negative monthly returns. During the month, defensive sectors like **Pharma (-3.1 per cent) and Utilities (-3.4 per cent)** showed the most resilience while **Bank (-16.9 per cent) and PSU Banks (-19.8 per cent)** were the worst hit, driven by rising bond yields and FPI selloff in financial services sector.
- **Market Turnover:** During March 2026, the equity cash segment witnessed an increasing trend with the Average Daily Turnover (ADT) rising 9 per cent from February 2026 to reach a fiscal-year peak of **₹1.3 lakh crore**. However, on an annual basis, the ADT for FY26 stood at **₹1.1 lakh crore**, 6 per cent down from **₹1.2 lakh crore** recorded in FY25.
- The **tri-party repo transactions** in corporate debt securities recorded **unprecedented activity in FY26**, peaking in March 2026 with a record daily volume of **₹8,169 crore** and a monthly

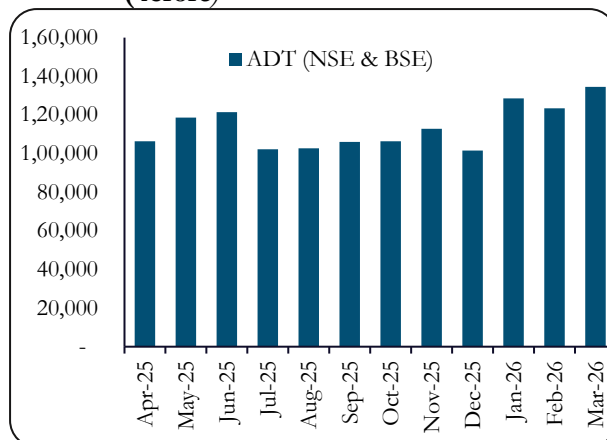
volume of **₹1.06 trillion**, the highest-ever since inception. Furthermore, the average daily volume for March reached a new milestone of **₹5,872 crore**.

Chart 2: Movement of Sensex & Nifty 50



Source: BSE and NSE

Chart 3: Trends in ADT in Equity Cash Segment (₹crore)



Source: BSE and NSE

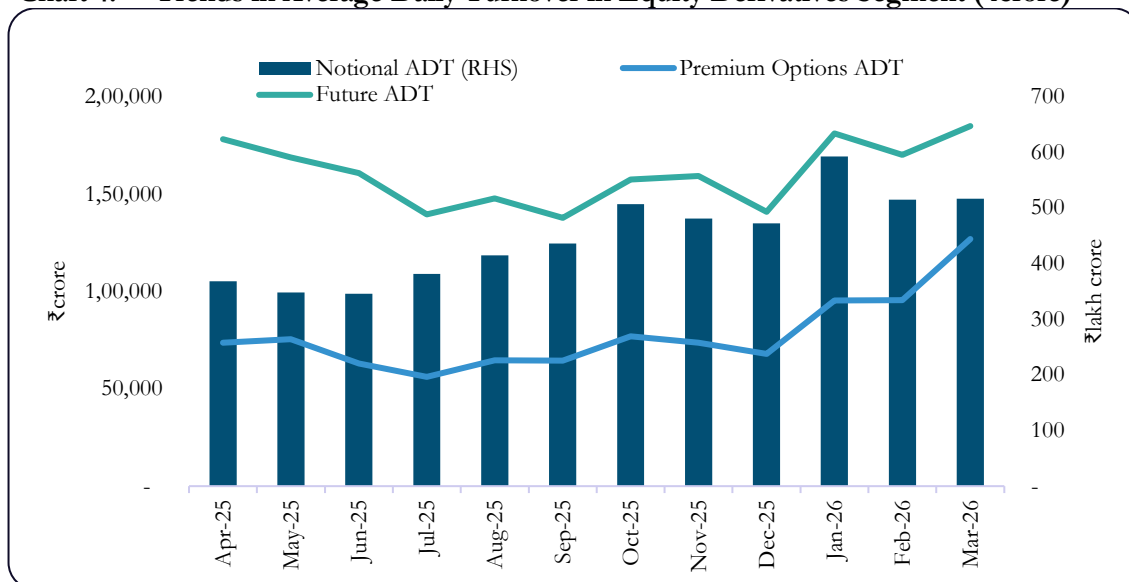
Table 2: Trends of BSE and NSE Sectoral Indices during March 2026 (per cent)

Sectoral Indices	Monthly Return	Annualized Volatility
Nifty Pharma	-3.1	20.6
BSE Utilities	-3.4	24.6
BSE Power	-4.2	25.9
Nifty Healthcare	-4.5	20.7
Nifty IT	-5.0	21.6
BSE Capital Goods	-8.8	31.8
Nifty Metal	-9.0	37.9
BSE Energy	-9.6	20.4
BSE Commodities	-10.6	34.2
Nifty Media	-10.9	33.6
Nifty FMCG	-11.0	20.6
Nifty Oil & Gas	-12.0	22.4
Nifty Consumer Durables	-12.1	37.1
BSE Industrials	-13.1	36.9
Nifty Auto	-15.6	41.0
Nifty Financial Services	-15.6	31.6
Nifty Realty	-16.6	35.6
Nifty Bank	-16.9	31.9
Nifty PSU Bank	-19.8	38.2

Source: NSE & BSE

- Equity Derivatives:** In the equity derivatives segment, the ADT in equity futures across NSE and BSE during March 2026 rose by **9 per cent month-on-month to ₹1.8 lakh crore**. Simultaneously, the ADT in equity options (based on premium turnover) witnessed a growth of 33 per cent, reaching ₹1.3 lakh crore, the **highest level recorded in the last two years**. On a notional basis, the Average Daily Notional Turnover (ADNT) across NSE and BSE remained steady at **₹516 lakh crore** in March 2026, after reaching a fiscal-year high of ₹592 lakh crore in January 2026.

Chart 4: Trends in Average Daily Turnover in Equity Derivatives Segment (₹crore)



Source: BSE and NSE

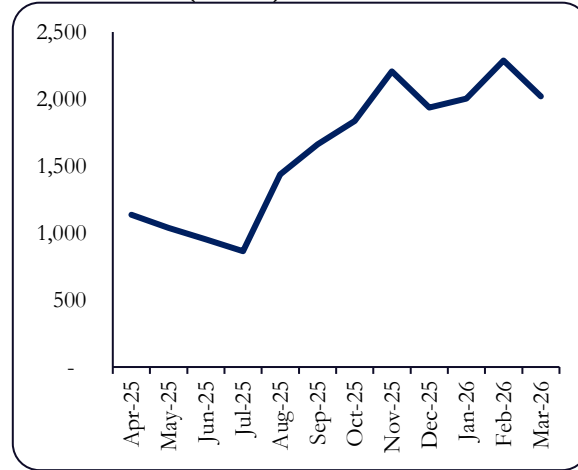
- Currency Derivatives:** The currency derivatives segment witnessed a **75 per cent month-on-month surge** in notional turnover, reaching a fiscal-year peak of ₹1.3 lakh crore in March 2026. This escalation was primarily driven by heightened volatility stemming from the U.S.-Iran conflict and subsequent fluctuations in the Indian Rupee against US Dollar.
- Interest Rate Derivatives:** Interest Rate Futures (IRF) turnover declined by 12 per cent month-on-month, reaching ₹2,020 crore in March 2026.

Chart 5: Trends in Notional Turnover in Currency Derivatives Segment (₹crore)



Source: BSE, NSE and MSEI

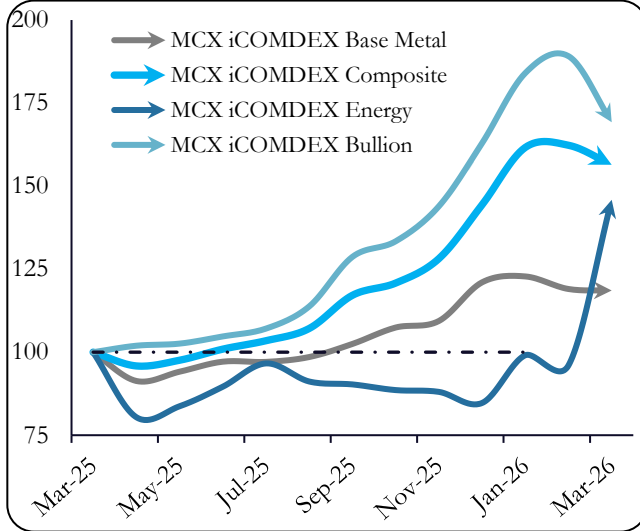
Chart 6: Trends in Turnover in Interest Rate Derivatives (₹crore)



Source: NSE

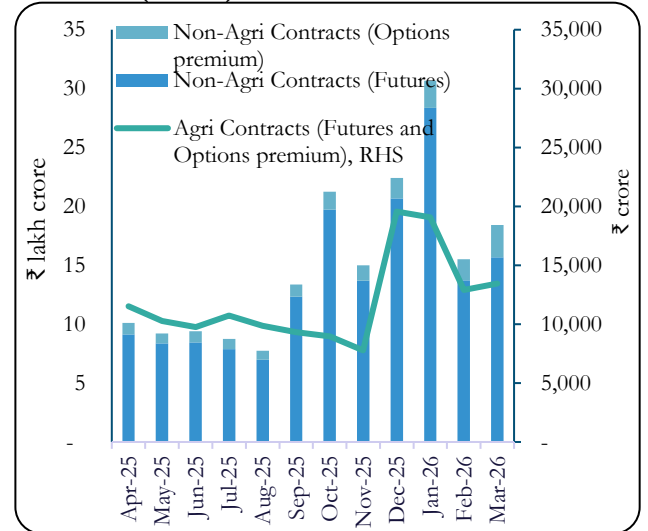
- Commodity Derivatives:** In March 2026, the **MCX iCOMDEX Composite index declined by 3.6 per cent M-o-M** as compared to marginal increase of 0.4 per cent last month. This fall in growth rate was despite 51.9 per cent increase in its component MCX ICOMDEX Energy Index, as heavily weighted (54.6 per cent) Bullion Segment declined by 10.5 per cent, while the Metal index also experienced marginal negative returns of 0.4 per cent.
- During FY26, the returns on composite index, MCX iCOMDEX increased to **56.4 per cent** compared to 16.7 per cent for last financial year. Among component indices, the Bullion and Metal indices increased by 69.2 per cent and 18.6 per cent as compared to 25.5 and 16.5 per cent growth during FY25. On the other hand, the **Energy index increased by 45.9 per cent during FY26** compared to marginal decline of -1.3 per cent during FY 2025.
- During the month, the overall turnover from the commodity derivatives segment has increased by 18.7 per cent to **₹18.6 lakh crore** from ₹15.6 lakh crore recorded in February 2026.
- During FY26, the segment experienced substantial growth with total turnover climbing to **₹183.3 trillion**, driven by futures contracts surging **135.6 per cent** (from ₹70 lakh crore to ₹164 lakh crore), mainly due to bullion futures traded at MCX.
- For FY26, the share of options contract, in terms of premium turnover of ₹16.8 lakh crore, was around 9.2 per cent while **agri futures contributed less than one per cent to the overall turnover.**

Chart 7: Movement of Domestic Commodity Derivatives Market Indices



Source: MCX; all indices are normalized to 100 from Mar-25

Chart 8: Trends in Commodity Derivatives Turnover (₹ crore)

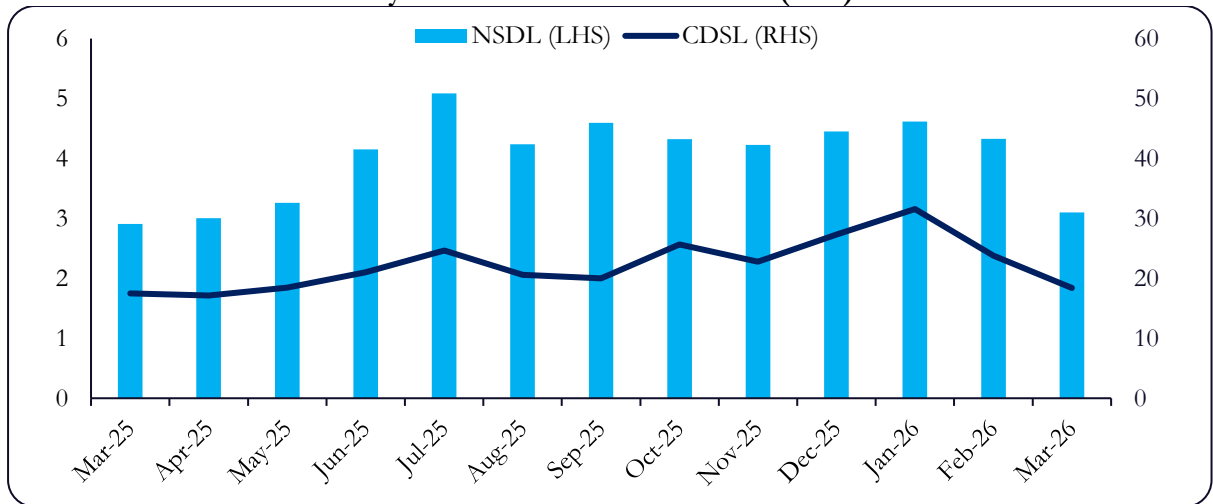


Source: MCX and NCDEX

III. Trends in Depository Accounts (Annexure Tables 63 to 65)

- Increase in Demat accounts:** In March 2026, 3.1 lakh net demat accounts were added with NSDL, registering a M-o-M growth of 0.7 per cent in total demat accounts. 18.4 lakh net accounts were added with CDSL during the month, registering an increase of 1.0 per cent in total demat accounts over February 2026. At the end of March 2026, overall tally of demat accounts stood at 22.5 crore with 4.4 crore demat accounts at NSDL and 18.0 crore accounts at CDSL.

Chart 9: Monthly New Demat Accounts Added (lakh)

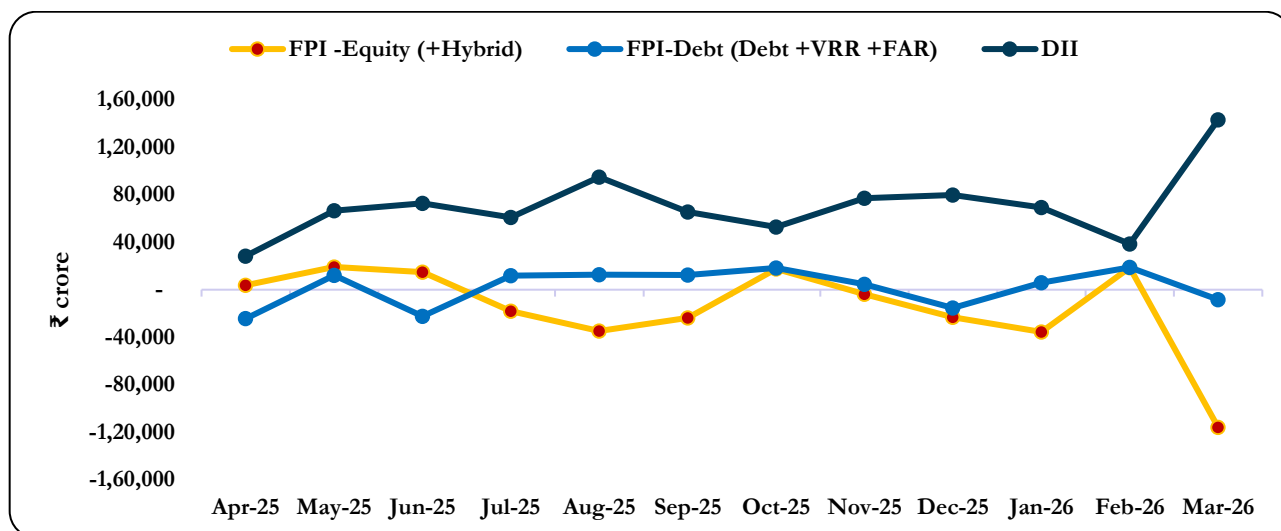


Source: CDSL and NSDL

IV. Foreign Portfolio Investors¹ (FPIs) (Annexure Table No. 56)

- During March 2026, FPIs emerged as net sellers in the Indian market with net outflow of **₹1,25,736 crore** across asset classes, marking the steepest monthly sell-off. The outflow was driven by a convergence of macroeconomic stressors and heightened global geopolitical risk.
- In equity segment, FPIs were net sellers amounting to **₹1,17,775 crore** during March 2026. This was primarily due to the escalation of geopolitical tensions in West Asia (US–Iran conflict and Strait of Hormuz disruptions), which triggered a classic risk-off episode across emerging markets. Brent crude surging above \$100/barrel, the Indian rupee depreciating sharply towards ₹94/USD (which eroded dollar-denominated returns for foreign investors) and rising US Treasury yields (going from 3.96 per cent to 4.4 per cent) making dollar safe-haven assets relatively more attractive, collectively drove the record FPI outflow, with FPIs remaining net sellers during every single trading session during the month.

Chart 10: Trends in FPIs' Investments (₹crore)



Source: NSDL, NSE and BSE

- In March 2026, the debt segment recorded **net outflows of ₹8,469 crore**, following two consecutive months of inflows. The outflows were primarily driven by the Debt FAR category, which saw withdrawals of ₹11,545 crore, along with outflows from Debt-VRR. This trend was

¹ FPIs' net investment included investments in mutual funds starting from September 2024.

largely influenced by global risk aversion and rising US yields. In contrast, the Debt General Limit category witnessed inflows.

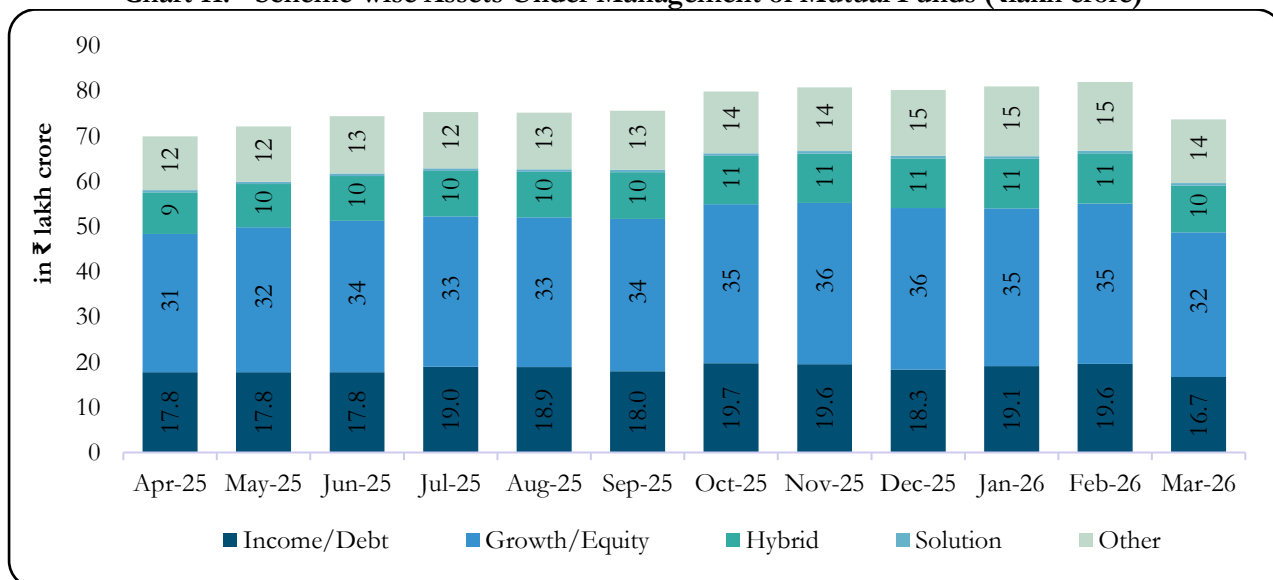
- During March 2026, **domestic institutional investors (DIIs)² continued to be net buyers** in the equity segment with monthly net inflows of **₹1,43,169 crore** and thus acted as a critical buffer against FPI outflows. This robust participation, driven by record SIP flows, has resulted in a record cumulative net DII inflow of ₹8.5 lakh crore during FY26.

V. Fund Management Activities

A. Mutual Funds (*Annexure Tables Nos. 60 and 61*)

- Despite market volatility, the mutual fund industry recorded a **year-on-year growth of 12.2 per cent**, with assets under management (AUM) increasing to ₹73.73 lakh crore in March 2026 from ₹65.74 lakh crore a year earlier. However, market corrections during the month along with redemptions in income/debt oriented schemes and hybrid schemes led to 10.1 per cent decline in AUM in March 2026 as compared to February 2026.
- During FY26, gross funds mobilized by mutual funds reached **₹157.5 lakh crore** against redemption/repurchase of ₹150.1 lakh crore, resulting in a net inflow of ₹7.4 lakh crore.

Chart 11: Scheme-wise Assets Under Management of Mutual Funds (₹lakh crore)

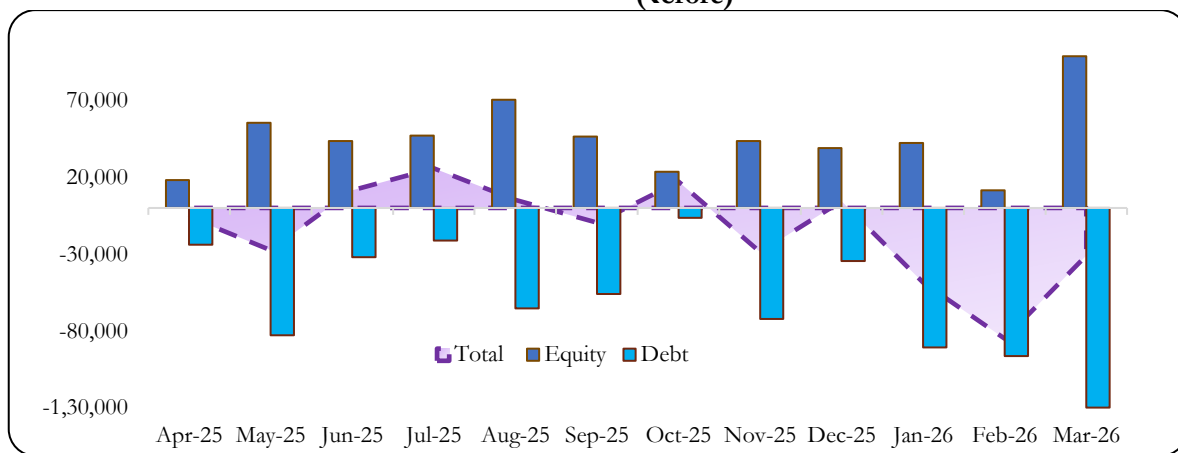


Source: SEBI

²Includes Domestic Mutual Funds, Banks, Financial Institutions, Insurance Companies, Pension Funds and Others

- Net inflows into growth/equity schemes increased by 55 per cent (MoM) to ₹40,366 crore during the month of March compared to ₹25,965 crore in February 2026, reflecting **sustained investor participation amid heightened market volatility** due to geopolitical tensions in West Asia and broader macroeconomic concerns.
- During March 2026, income/debt oriented schemes and hybrid schemes registered net outflows of ₹2,94,761 crore and ₹16,538 crore respectively, largely driven by year-end redemptions and liquidity requirements. During the month, the industry invested a record ₹98,833 crore into the equity market while withdrawals from the debt market stood at record ₹1,29,837 crore.

Chart 12: Trends in Net Purchase/Sales of Mutual Funds Transactions in Secondary Market (₹crore)

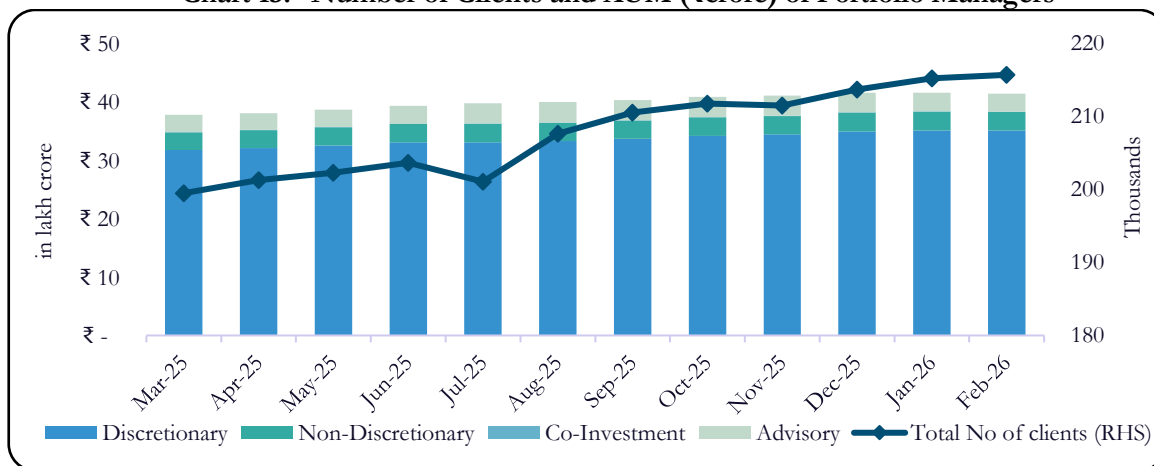


Source: SEBI

B. Portfolio Management Services (Annexure Table No 62)

- The total assets under management (AUM) in the portfolio manager industry stood at ₹41.4 lakh crore in February 2026.

Chart 13: Number of Clients and AUM (₹crore) of Portfolio Managers

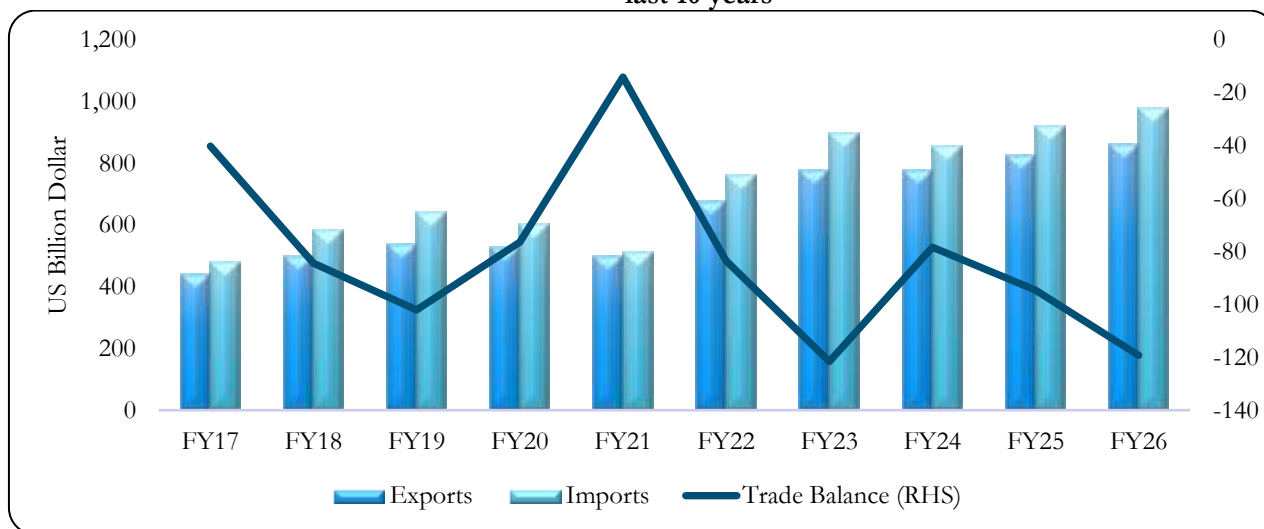


Source: SEBI

PERFORMANCE REVIEW: INDIA AND GLOBAL MARKETS

- **Macroeconomic Outlook: Domestic and Global Resilience-** As per the World Bank's latest update, **India's economic growth is projected at 6.6 per cent for FY27**. Despite persistent headwinds, including elevated energy prices and supply chain disruptions caused by Middle East tensions, India remains among the world's fastest-growing major economies.
- As per the data released by MoSPI, the retail inflation for March 2026 stood at **3.4 per cent** year-on-year, a slight increase from 3.21 per cent in February 2026. This uptick was primarily driven by rising food and fuel costs stemming from geopolitical tensions.
- Amid the Strait of Hormuz blockade and broader West Asia conflict, **India's trade deficit narrowed to USD2.44 billion for March 2026**, as imports declined more sharply than exports. Nevertheless, the full-year performance remained positive as cumulative exports (merchandise & services) for FY26 reached an estimated USD860.09 billion, representing a growth of 4.22 per cent over the previous financial year.

Chart 14: Trends in India's overall (Merchandise & Services) trade in last 10 years



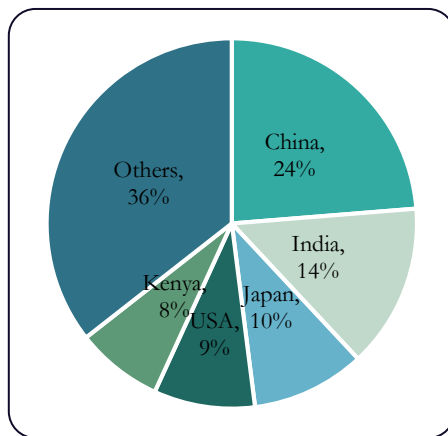
Source: Annual Report 2025-26, Department of Commerce

- **Global IPO Landscape: Asia as the Growth Engine-** March 2026 was a tumultuous month for global markets with activity largely dictated by the escalating conflict in West Asia and its subsequent impact on energy prices. Despite this rollercoaster environment, the **IPO market in March 2026 was heavily dominated by Asian economies, with China and India acting as the primary engines of activity.**

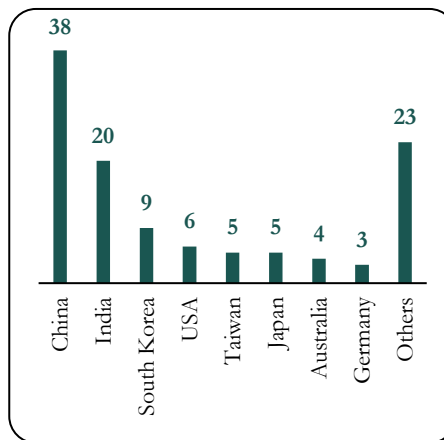
- China remains the primary engine with 24 per cent of the share and 38 listings. **India holds a strong second position with 14 per cent share and 20 listings.** The USA, which typically dominates global proceeds, saw a more subdued month with modest 9 per cent share (6 listings).
- **City-Level Hubs:** Shenzhen is in the top with seven listings in March 2026, followed by Seoul and Shanghai. In India, **Gurgaon outperformed Mumbai in volume**, recording four listings, of which three were from the Software and Internet industry groups. This trend confirms Gurgaon’s status as the premier hub for **“New-Age India”**, where venture-backed tech firms are now reaching the IPO stage.

Chart 15: Global IPO amount raised, Volume and top Domicile cities of the IPO Firms

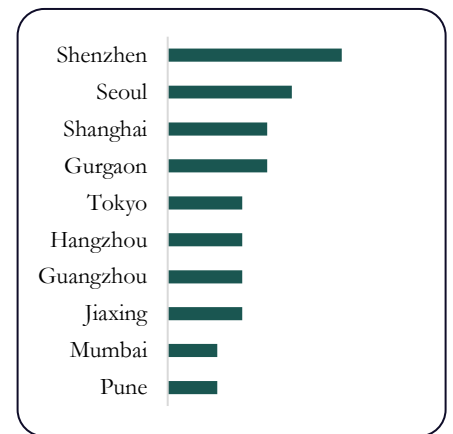
a) Amount raised



b) Number of IPOs



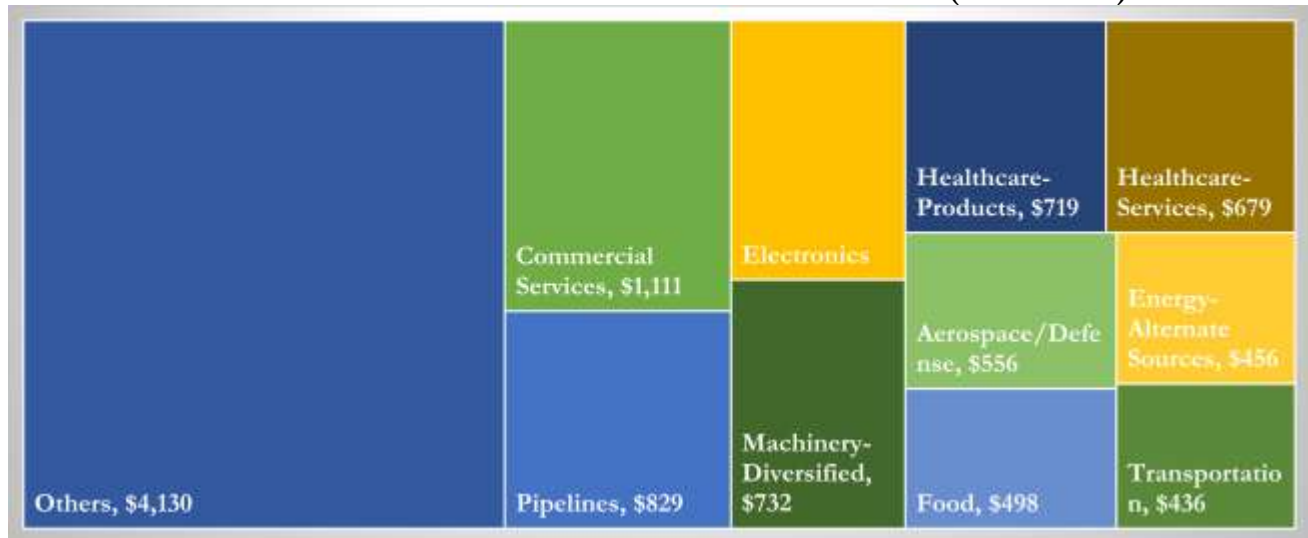
c) Domicile Cities of IPO Firms



Source: Bloomberg

- **Sectoral Trends and Global Indices Performance:** The global IPO market was primarily driven by **Commercial Services (\$1,111 million)** followed by **Pipelines (\$829 million)** and **Electronics (\$764 million)**. While Commercial Services showed robust performance across six listings, Pipelines represents a massive single-issuer, indicating a significant concentration of investment in infrastructure.
- Internet and Biotechnology sectors saw seven and five listing respectively but raised relatively low capital. This indicates an influx of smaller technology startups and R&D-focused companies entering the IPO market.

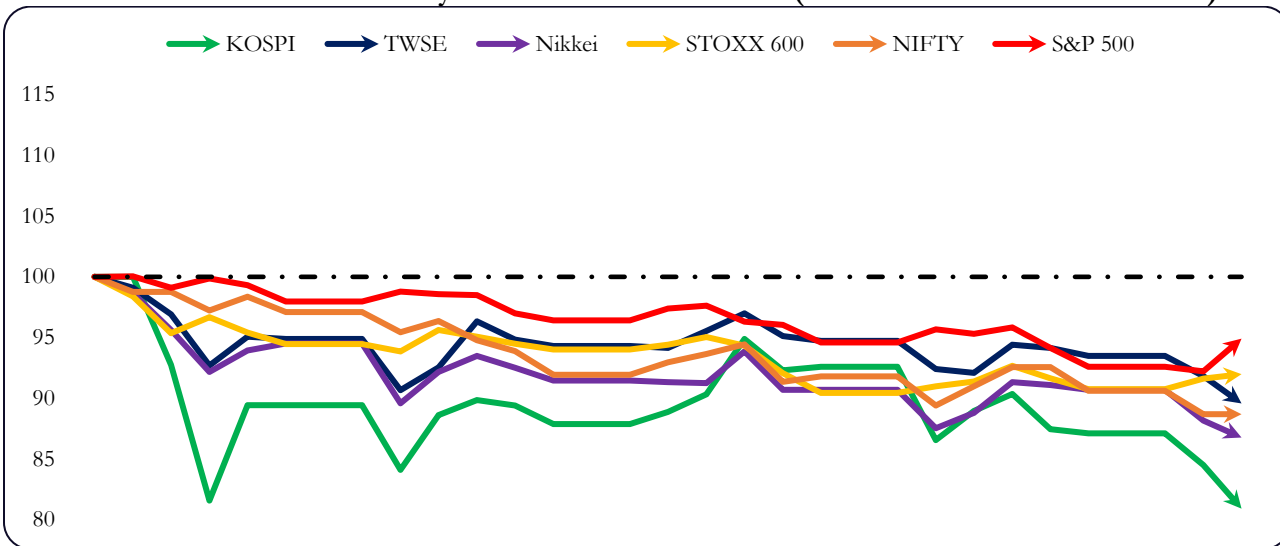
Chart 16: Global IPO market sector distribution for the Month (USD Million)



Source: Bloomberg, Industry group and sector classification as per Bloomberg

- Global Equity Markets and Index Performance-** Global equity markets in March 2026 reflected a clear flight to safety as geopolitical tensions intensified. **The S&P 500 remained at the forefront of the global peer group.** Despite a 5 per cent decline during the month, its relative outperformance compared to Asian and European markets suggests that investors continue to view the U.S. market as a **"safe haven"** amidst the West Asia conflict. This resilience highlights a preference for deeper, more established markets during periods of direct geopolitical shock.
- In contrast, Asian markets exhibited heightened vulnerability to external pressures. **South Korea's KOSPI experienced the highest level of volatility, dipping near the 80 level by the month-end,** a substantial 20 per cent drop. This sharp decline underscores the country's acute sensitivity to energy import costs and disruptions in the global electronics supply chain.
- India's NIFTY 50 faced similar headwinds, struggling to sustain the 90-95 range, reflecting the **"crude shock"** that adversely affected import-reliant emerging economies.

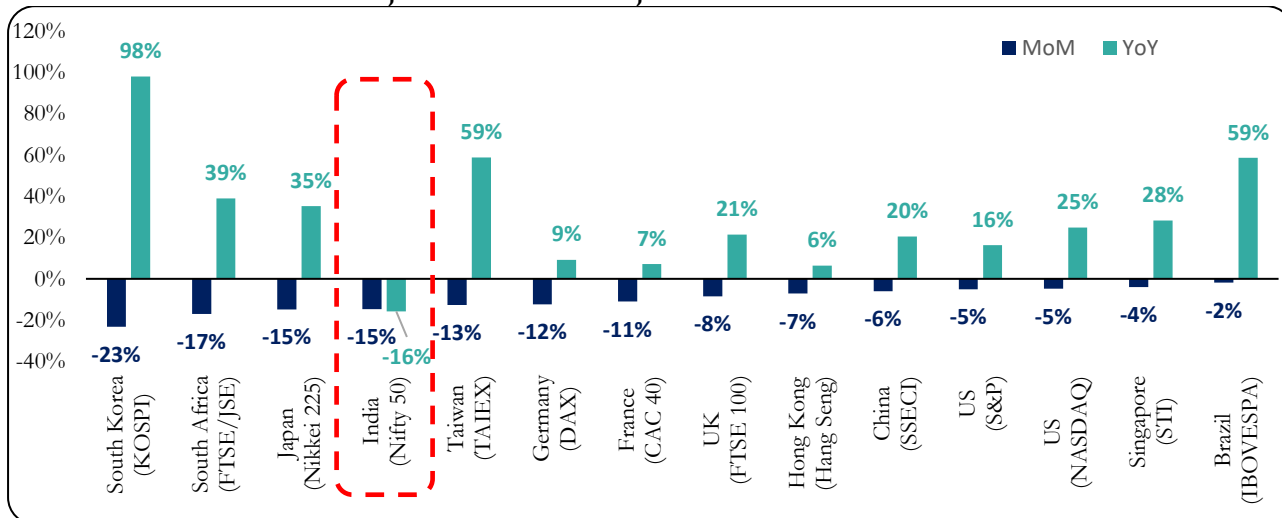
Chart 17: Absolute Monthly Return of Selected Indices (Indices on Mar 01 rebased to 100)



Source: Bloomberg

- In terms of dollar-adjusted returns**, March 2026 was the month marked by considerable global contraction, with all major indices recording negative MoM returns. **South Korea’s KOSPI witnessed the most severe downturn, plunging 23 per cent**, while South Africa and Japan also recorded substantial declines of 17 per cent and 15 per cent respectively. India’s Nifty 50 also faced a sharp correction of 15 per cent, making it one of the few markets to exhibit a negative YoY return of 16 per cent as well.

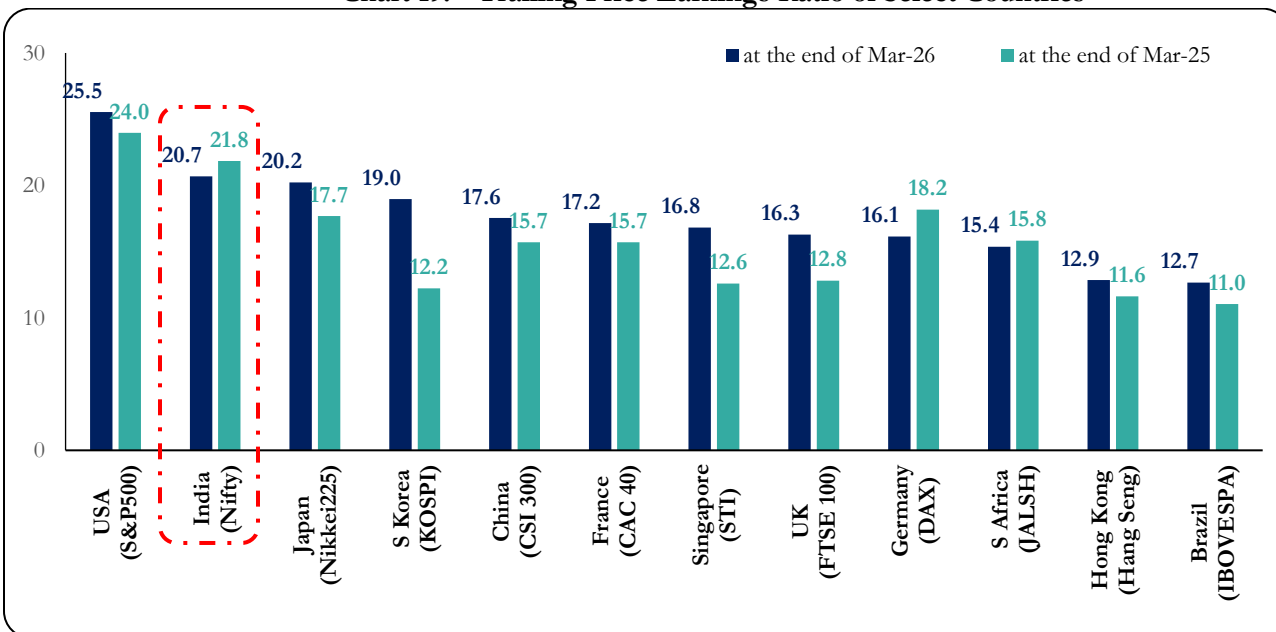
Chart 18: Dollar Adjusted Return of Major International Indices for March 2026



Source: Bloomberg

- As of March 2026 end, **USA continued to be the most expensive major market** at 25.5 followed by India, trading at a premium of 20.7 and Japan trading at 20.2.

Chart 19: Trailing Price Earnings Ratio of Select Countries



Source: Bloomberg

- The 10-year US Treasury yields surged to 4.32 per cent**, marking the highest level since July 2025. This was driven by consumer confidence plummeting and the Federal Reserve holding rates steady at 3.50–3.75 per cent, navigating high inflation, a cooling labor market, and economic uncertainties from the Middle East conflict.
- UK Gilts experienced the most significant shift, closing at 4.92 per cent, highest level since the 2008 financial crisis as the Bank of England paused its rate-cutting cycle to reassess inflation risks from Middle East supply disruptions. Meanwhile, **India's 10-year bond yield reached 7.04 per cent, highest since July 2024.**
- The **Dollar Index**, which measures the USD against a basket of foreign currencies, was recorded at 99.96. While it has softened by 2.4 per cent over the last month, it remains up 4.1 per cent compared to last year.
- All major currencies depreciated against the USD. The Indian Rupee faced pressure toward the end of March, reaching at 94.83 INR/USD.

Table 3: 10-year Government Bond Yield

Country	Yield on Mar-26	Mar 26 – Feb 26 (%)	Mar 26 - Mar 25 (%)
USA	4.32	9.6	2.6
UK	4.92	16.1	5.2
France	3.72	15.7	7.8
Germany	3.00	13.6	9.7
Japan	2.35	11.1	58.0
China	1.81	0.2	0.0
S Korea	3.88	12.6	40.0
India	7.04	5.6	6.9
Singapore	2.27	17.6	-15.1
Brazil	14.01	3.4	-7.1
Mexico	9.29	7.3	-0.6

Table 4: Movement in Currencies over USD

Country	Rate as on Mar 26	MoM in %	YoY in %
Dollar Index	99.96	-2.4	4.1
Pound	0.76	-1.9	2.3
Euro	0.87	-2.2	6.4
Yen	158.72	-1.7	-5.8
Hon Kong \$	7.84	-0.2	-0.8
Renminbi	6.89	-0.5	5.0
Won	1,519.45	-5.5	-3.2
Rupee	94.83	-4.2	-11.0
Singapore \$	1.29	-1.7	4.2
Rand	16.94	-6.3	7.5
Swiss Franc	0.80	-3.9	9.6

Note: All currency rates are against USD;

POLICY DEVELOPMENTS IN INDIAN SECURITIES MARKET

Policy developments in the Indian securities market during March 2026, reflect SEBI's continued emphasis on enhancing market efficiency through measures related to ease of doing business, strengthening risk management frameworks, easing compliance burdens and deepening investor protection measures.

The brief on these policy initiatives are outlined below:

1. [Guidelines for Custodians](#)

Following the amendments to SEBI (Custodian) Regulations, 1996 vide [notification dated September 18, 2025](#), specific conditions and modalities with respect to various provisions pertaining to Custodians were prescribed. The circular mandated clear segregation of regulated and unregulated financial services through separate strategic business units (SBUs) with arm's-length accounting and independent net worth compliance. It strengthens governance through various committees, enhanced risk management systems, technology and business continuity requirements and introduces provisions for orderly wind-down of operations. Custodians are also required to ensure transparent client disclosures, particularly for unregulated services while permitting outsourcing of non-core activities and rationalizing reporting requirements- thereby enhancing operational efficiency alongside investor protection.

[HO/19/\(1\)2025-AFD-FPICELL/1/5928/2026](#) dated Mar 04, 2026

2. [Regulatory Reporting by Alternative Investment Funds](#)

As per SEBI AIF Regulations, 2012 and SEBI Master Circular for AIFs dated May 07, 2024, AIFs are required to submit activity reports to SEBI in the formats specified with respect to the activities carried on by the AIFs. Also as required under the above Master Circular, reporting format for AIFs has been reviewed to suitably incorporate the changes to AIF Regulations and circulars issued thereunder. In this regard, framework for regulatory reporting by AIFs was revised to suitably incorporate the changes to AIF Regulations and circulars issued thereunder. To improve ease of doing business, the frequency of submitting reports has also been reviewed.

[HO/19/28/\(1\)2026-AFD-SEC3/1/6176/2026](#) dated Mar 04, 2026

3. Introduction of Voluntary Lock-in / Debit freeze Facility to Mutual Fund folios

In order to promote digital security of units of mutual fund investors, a voluntary debit freeze facility is being introduced across demat and non-demat (i.e., Statement of Account) folios to ensure that no units shall be debited from such folios till the time they are unlocked. In the first phase, the facility will be made available by the RTAs through MF Central platform only for KYC complied (registered / validated) mutual fund investors having valid email id and mobile number. AMFI will prescribe detailed procedures for locking/unlocking of folios and specify the transactions allowed during the lock-in period.

[HO/24/12/12\(5\)2026-IMD-SEC-1/I/6373/2026](#) dated Mar 06, 2026

4. Ease of Doing Business – Relaxation in Certification Requirement for Persons Associated with Research Services (PARS) – Sales and other Non-Core Services

Persons Associated with Research Services (PARS) are required to obtain certification from NISM by passing the “NISM Series-XV: Research Analyst Certification Examination” under the SEBI Research Analysts Regulations, 2014. To promote ease of doing business, lighter NISM certification module was introduced for PARS, such as sales staff, relationship managers and other staff, who perform sales and other non-core services, have client contact but are not directly associated or involved in research related aspects.

[HO/38/12/\(5\)2026-MIRSD-POD/I/6703/2026](#) dated Mar 11, 2026

5. Borrowing by Mutual Funds

SEBI has issued a circular allowing mutual funds to undertake intra-day borrowing to manage temporary cash mismatches while processing investor redemptions. Mutual funds are generally permitted to borrow up to 20 per cent of a scheme’s net assets for a maximum period of six months to meet requirements such as redemption payments, income distribution, or the settlement of certain trades. However, this 20 per cent borrowing limit will not apply to intraday borrowings, provided they comply with specific conditions prescribed by SEBI.

[HO/92\)2026-IMD-POD-2/I/6961/2026](#) dated Mar 13, 2026

6. Review of Coverage of Settlement Guarantee Fund for Commodity Derivatives Segment

Effective March 16, 2026, SEBI revised the Settlement Guarantee Fund (SGF) coverage norms for commodity derivatives to enhance ease of doing business. Clearing Corporations must now calculate credit exposure assuming the simultaneous default of at least three clearing members (previously two)

causing the highest credit exposure while conducting standardized stress testing for the SGF. Further, the circular also introduces a provision allowing SEBI to grant exceptions or relaxations from SGF requirements on a case-to-case basis, considering prevailing market conditions, the adequacy of risk management framework and objective of investor protection.

[HO/47/16/14\(1\)2026-MRD-POD1/I/7115/2026](#) dated Mar 16, 2026

7. **Ease of doing business measures – Relaxations in certain reporting requirements for certain Stock Brokers and doing away with the requirement of reporting of demat account**

To streamline compliance for stock brokers, brokers who are also banks or primary dealers are exempted from tagging demat accounts used exclusively for non-broking activities. Further, such brokers are now required to report only those bank accounts that are used for stock broking operations, eliminating unnecessary reporting of unrelated accounts. The requirement of reporting demat accounts by brokers has also been removed, while ensuring that such details are shared directly with stock exchanges by depositories.

[HO/38/11/\(1\)2026-MIRSD-POD/I/7656/2026](#) dated Mar 23, 2026

(Note: Circulars and Press Release related to extension of timelines or those of procedural nature have not been included.)

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET

- [Securities and Exchange Commission \(SEC\), USA](#) 

- [SEC Clarifies the Application of Federal Securities Laws to Crypto Assets](#): SEC and Commodity Futures Trading Commission (CFTC) issued a joint interpretation clarifying how the federal securities laws apply to certain crypto assets. The interpretation provides a coherent token taxonomy for digital commodities, digital collectibles, digital tools, stablecoins, and digital securities, addresses how a “non-security crypto asset” may become subject to, and how it may cease to be subject to, an investment contract, and clarifies the application of federal securities laws to airdrops, protocol mining, protocol staking, and the wrapping of a non-security crypto asset.

Press Release: March 30, 2026

- [SEC and CFTC Announce Historic Memorandum of Understanding between Agencies](#): SEC and CFTC entered into a MOU to guide coordination and collaboration between the two agencies to support lawful innovation, uphold market integrity, and ensure investor and customer protection. The MOU reflects both agencies’ commitment to provide fair notice to market participants, respect individual liberty, and foster lawful innovation with the minimum effective dose of regulation to enhance U.S. competitiveness in finance.

Press Release: March 26, 2026

- [SEC Approves Amendment to NMS Plan to Further Reduce the Costs of the Consolidated Audit Trail](#): SEC approved an amendment to the National Market System (NMS) Plan governing the Consolidated Audit Trail (CAT) and provided exemptive relief from certain requirements under the Securities Exchange Act of 1934 to allow for the implementation of various cost savings measures designed to meaningfully reduce the costs of the CAT while maintaining core regulatory functionality.

Press Release: March 27, 2026

- [Monetary Authority of Singapore \(MAS\), Singapore](#) 

- [MAS Sets Supervisory Expectations on Financial Institutions for Transition Planning Practices in addressing Environmental Risk](#): MAS issued Guidelines on Environmental Risk Management - Transition Planning to separately set out MAS’ supervisory expectations for banks,

insurers and asset managers to manage the transition and physical risks they and their portfolios face from climate change.

Press Release: March 05, 2026
