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Securities and Exchange Board of India

SECURITIES AND EXCHANGE BOARD OF INDIA

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CAPITAL MARKET REVIEW

I. Primary Market Resource Mobilisation *(Annexure Tables 3 to 14)*

- The total fund mobilization across equity, debt, and business trust segments surged to ₹1,38,548 crore in June 2026, marking 92 per cent increase from the ₹72,075 crore raised in May 2026. This sharp turnaround was driven by a broad-based recovery in both private placements and public offerings, reflecting renewed corporate appetite for capital expansion. The debt segment continued to dominate the landscape, accounting for 74 per cent of total resource mobilization at ₹1,02,508 crore. Meanwhile, equity issues contributed ₹34,040 crore, further supported by a ₹2,000 crore mobilization through InvITs.
- The month saw **22 IPOs** and **seven rights issues**, which collectively raised **₹2,844 crore.** This represents a notable increase of 52.8 per cent from May 2026. **Mainboard IPOs** accounted for **₹1,652 crore** *(three issues),* while **SME IPOs** raised **₹845 crore** *(19 issues)* during the month. The capital structure differed significantly; mainboard offerings were weighted toward promoter exits with 60 per cent OFS component, whereas SME IPOs comprised fresh capital formation, with 5 per cent OFS component.
- Private placement avenues were the major driver of fund mobilization, with **eight QIPs** and **119 preferential allotments** raising a total of **₹31,196 crore** across 127 total equity issues. This represents a substantial 111 per cent surge from May 2026 and 110 per cent increase over ₹14,830 crore raised in June 2025.
- **Investor participation**: In the mainboard segment, institutional investors took the lead, with **QIB-Others**[1] securing dominant 40 per cent share, followed by NIIs at 31 per cent and FPIs at 14 per cent. Conversely, the SME segment was led by **RIIs** with a majority allocation of 47 per cent, while NIIs captured 32 per cent of the share.
- **Listing Day Performance:** A positive correlation was observed between subscription rates and listing-day gains in the mainboard segment, indicating that oversubscription remains a primary driver for investor sentiment. The SME segment demonstrated strong momentum, with 12 out of 19 IPOs listing at or above their issue price. Notably, two SME IPOs gained 90 per cent on

[1] *'QIB-Others' refers to the portion of Qualified Institutional Buyer (QIB) bids that are made by institutional investors excluding FPIs, Domestic Financial Institutions (Banks/ Financial Institutions (FIs)/ Insurance Companies) and Mutual Funds.*

their first day, correlating with oversubscription levels exceeding 300 times. The aggregate listing-day value for SMEs reached ₹950 crore, representing 13 per cent appreciation over their total issue size.

- The issuance landscape exhibited regional concentration, driven by private sector enterprises from the Western region, which accounted for 15 out of the 29 listings[2].

Table 1: Fund Mobilization in Primary Market (₹crore)

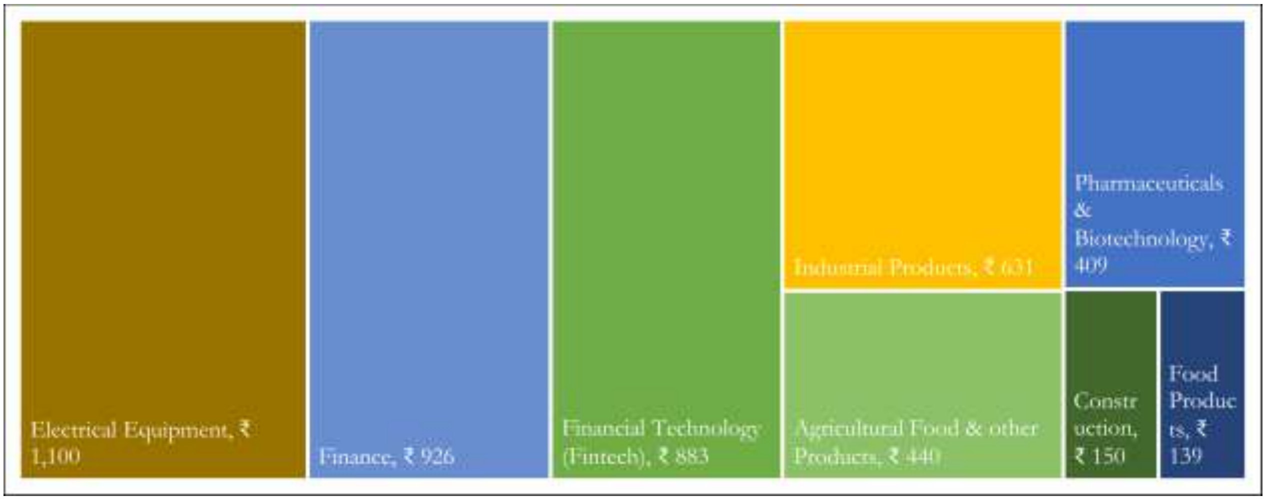
Particulars	2026-27 (up to Jun-26)	Jun-26
I. Equity Issues	**1,05,444**	**34,040**
a. IPOs (i+ii)	6,567	2,497
i. Main Board	4,677	1,652
ii. SME Platform	1,890	845
b. FPOs	0	0
c. Equity Rights Issues	2,043	347
d. QIPs/IPPs	82,297	23,359
e. Preferential Allotments	14,537	7,837
II. Debt Issues	**1,88,382**	**1,02,508**
a. Debt Public Issues	1,742	431
b. Private Placement of Debt	1,86,641	1,02,077
III. REITs/InvITs	**9,832**	**2,000**
a. REITs	6,005	0
b. InvITs	3,827	2,000
Total Funds Mobilised (I+II+III)	**3,03,658**	**1,38,548**

Source: SEBI, BSE and NSE

- **Sectoral Analysis of Mainboard IPOs** up to June 2026 indicates a well-diversified issuance cycle that mitigated sector-specific concentration. Capital mobilisation was primarily driven by **finance** *(24 per cent)*, **agricultural food & other products** *(20 per cent)* and **pharmaceuticals & biotechnology** *(19 per cent)*. This healthy industrial spread is emphasized by the fact that all eight mainboard IPOs during this period originated from entirely distinct sectors, reflecting broad-based corporate growth across the economy.

[2] *Including IPOs and Rights issues*

Chart 1: Mainboard IPO Sectoral Trends FY 2026-27 (up to June 2026)



Source: BSE and NSE

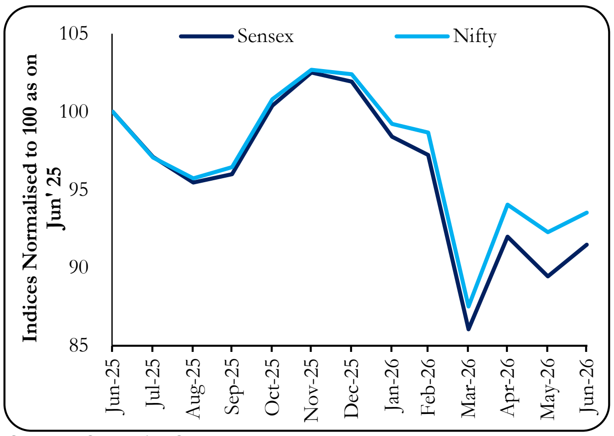
- Corporate debt exhibited concentration towards private placements during the month, which raised **₹1,02,077 crore** across **190 issues**. In contrast, public debt issues raised **₹431 crore**. During 2026-27 (up to June 2026), NBFCs emerged as the primary bonds/debentures issuer, followed by PSUs and HFCs. Regarding the credit profile of listed instruments for the period April–June 2026, 63.9 per cent of listed bonds/debentures were rated 'AAA', 26.1 per cent were rated 'AA', and the remaining were rated below 'AA'. Compared to the corresponding period of the previous year, there has been an increase in yields across all rating categories, accompanied by compression in spreads.
- The **municipal bond market** expanded significantly in 2025-26, supported by targeted outreach programs that facilitated 49 issuances across 14 distinct entities to raise a substantial ₹1,756 crore.
- **Offers closed under SEBI (SAST) Regulations:** A total of **15 open offers** closed during the month, driven by the objective of change in control of management. The aggregate offer value for these strategic takeovers reached **₹13,748 crore**.

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

- **Broad Market Indices:** Indian equity markets ended June 2026 with modest gains, supported by robust DII flows and softening crude oil prices. A strong rally in financial and banking heavyweights offset persistent foreign institutional selling pressure and steep corrections in IT and metal sectors during the month. The Indian equity benchmarks Sensex and Nifty 50 rose by 2.3 per cent and 1.4 per cent (m-o-m) respectively. Meanwhile, Nifty smallcap 250 index posted 4.3 per cent gains, while midcap 100 index almost remained flat.

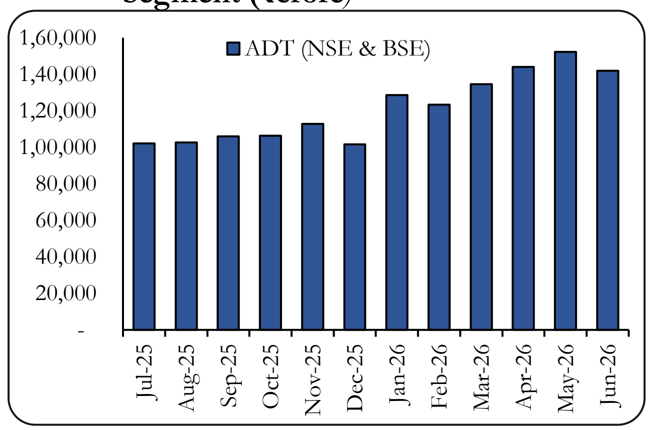
- **Sectoral Indices:** Sectoral trends were mixed during June 2026, with Bank (6.1 per cent), Realty (6.0 per cent) and Media (5.0 per cent) leading the gains. In contrast, IT and Metal sectors plunged by 9.6 per cent and 6.9 per cent respectively.
- **Market Turnover**: During June 2026, the equity cash market **Average Daily Turnover** (ADT) across NSE and BSE decreased by 7 per cent month-on-month to ₹1.4 lakh crore, following a near two-year high recorded in May 2026. Despite this fall and global geopolitical uncertainties, the segment witnessed a robust 17 per cent year-on-year growth compared to June 2025, sustained by strong buying from domestic institutional investors.

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

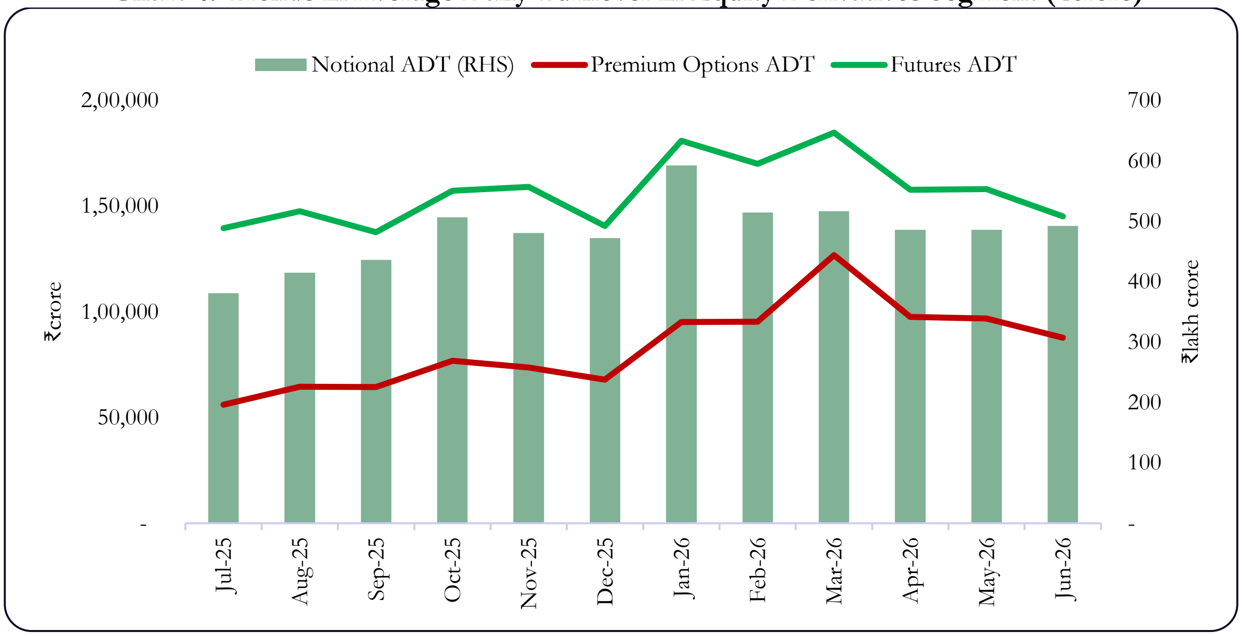
Table 2: Trends of BSE and NSE Sectoral Indices during June 2026 (per cent)

Sectoral Indices	Monthly Return	Annualized Volatility
NIFTY Bank	6.1	15.8
NIFTY Realty	6.0	26.8
NIFTY Media	5.0	22.1
NIFTY Healthcare	4.9	8.1
NIFTY Financial Services	4.7	15.9
NIFTY Consumer Durables	4.3	21.3
NIFTY PSU Bank	4.1	21.8
NIFTY Pharma	4.0	9.1
BSE Industrials	2.5	20.7
BSE Capital Goods	0.7	21.1
NIFTY Auto	0.5	19.3
NIFTY FMCG	-1.2	12.8
NIFTY Oil & Gas	-1.5	15.0
BSE Energy	-2.1	14.0
BSE Commodities	-3.4	14.7
BSE Power	-3.4	18.5
BSE Utilities	-4.1	14.6
NIFTY Metal	-6.9	19.4
NIFTY IT	-9.6	34.2

Source: NSE & BSE

- **Equity Derivatives:** Trading activity in the equity derivatives segment softened during June 2026 across both futures and options segment. The ADT for equity futures fell by 8.2 per cent to ₹1.45 lakh crore, while premium options ADT decreased by 9.4 per cent m-o-m to ₹87,808 crore. Compared to March 2026, derivatives volume declined significantly in June 2026; equity futures ADT declined by 21.4 per cent, while premium options ADT fell by 30.8 per cent. The moderation likely reflects the impact of STT revision alongside easing market volatility, as India VIX declined from ~22 in March 2026 to ~14.5 in June 2026.

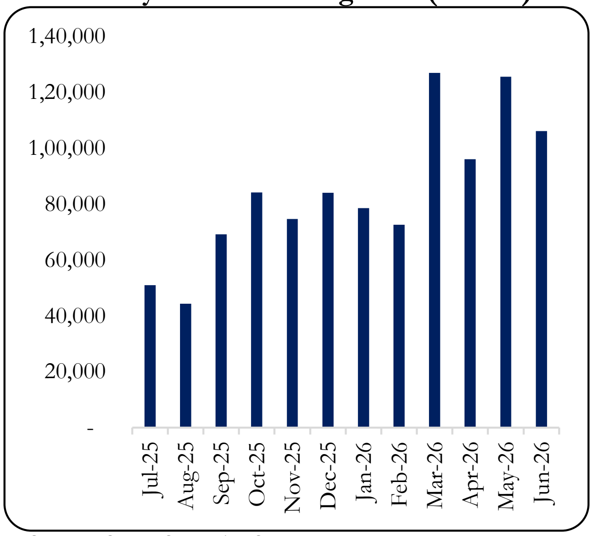
Chart 4: Trends in Average Daily Turnover in Equity Derivatives Segment (₹crore)



Source: BSE and NSE

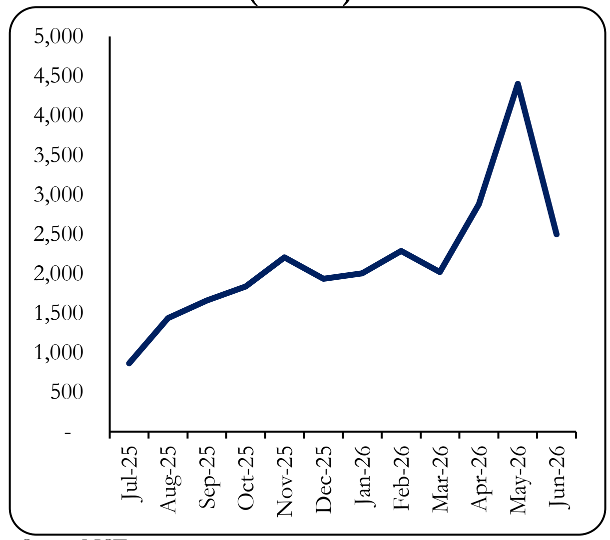
- **Currency Derivatives:** The trading activity in currency derivatives segment decreased in June 2026, with its notional turnover dropping by 16 per cent (m-o-m) to ₹1.1 lakh crore, down from ₹1.26 lakh crore recorded in May 2026.
- **Interest Rate Derivatives:** The interest rate futures turnover fell significantly by 43.3 per cent m-o-m to ₹2,497 crore during June 2026. This sharp drop follows a five-year high recorded in May 2026, which saw a turnover of ₹4,401 crore.

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



Source: BSE, NSE and MSEI

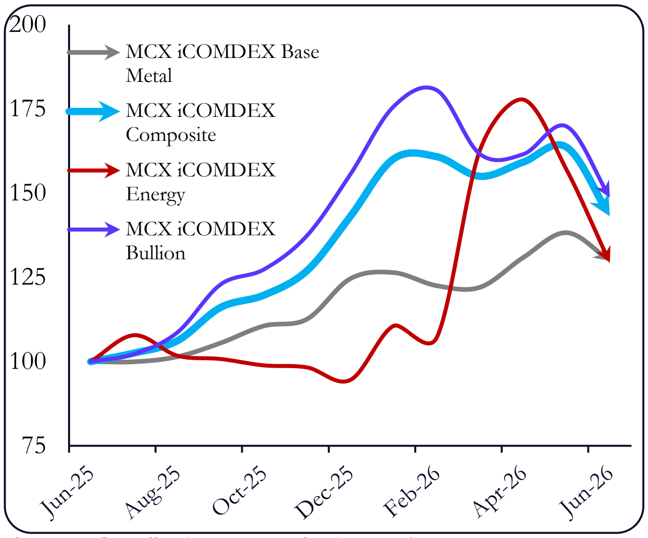
Chart 6: Trends in Notional Turnover in Interest Rate Derivatives (₹crore)



Source: NSE

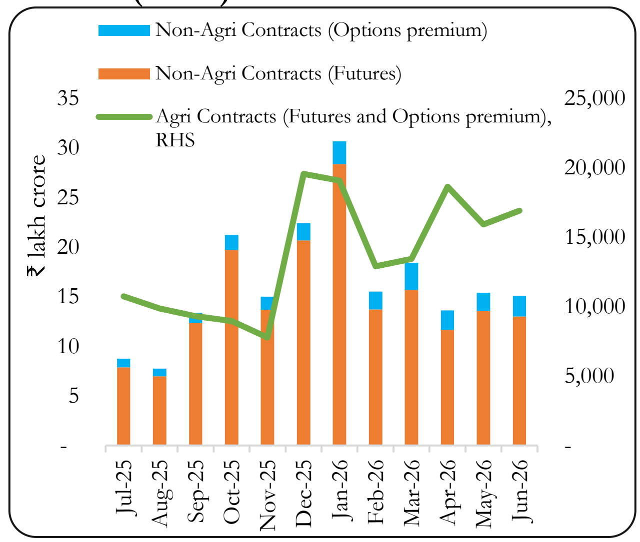
- **Commodity Derivatives:** On a m-o-m basis, the MCX iCOMDEX Composite index declined by 12.5 per cent. This downturn was driven by a 17.6 and 12.4 per cent drop in the heavily weighted energy and bullion indices alongside and 6.0 per cent contraction in base metal index. However, on a year-on-year basis, the **composite index registered a robust 43.1 per cent growth**, driven by growth across all three component indices, viz. Bullion (48.7 percent), Energy (29.3 per cent) and Metal (29.9 per cent).
- The aggregate turnover across futures and options (premium) contracts in commodity derivatives segment decreased by 1.7 per cent m-o-m to ₹15.3 trillion, down from ₹15.6 trillion recorded in May 2026. The turnover in non-agri. contracts declined by 1.8 per cent m-o-m to ₹15.1 lakh crore in June 2026, while agri. contracts increased by 6.3 per cent to ₹16,916 crore.
- The decline in non-agri turnover was primarily driven by 8.2 per cent m-o-m drop in the energy segment at MCX. Conversely, bullion and base metal turnovers recorded marginal growth of 1.1 per cent and 0.1 per cent, respectively at MCX.
- Non-agri futures contracts continued its dominance in overall turnover with 85.2 percent share, while non-agri options contracts, measured in terms of 'premium' contributed around 13.7 per cent. The agricultural futures contracts made a modest contribution of 1.1 percent to the aggregate turnover.

Chart 7: Movement of Domestic Commodity Derivatives Market Indices



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

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

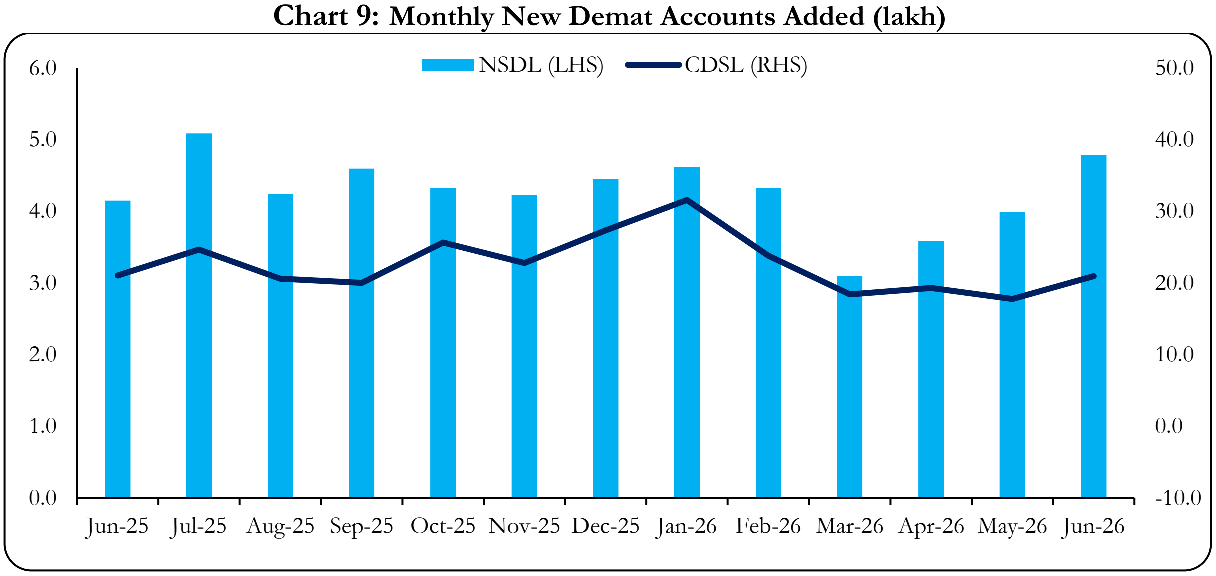


Source: MCX and NCDEX

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

- **Increase in Demat accounts**: In June 2026, 4.8 lakh net demat accounts were added with NSDL and 20.9 lakh net accounts were added with CDSL during the month, registering an increase of 1.1 per cent in total demat accounts over March 2026. At the end of June 2026, overall tally of demat accounts stood at 25.7 crore, with 4.6 crore demat accounts at NSDL and 18.6 crore accounts at CDSL.

Chart 9: Monthly New Demat Accounts Added (lakh)

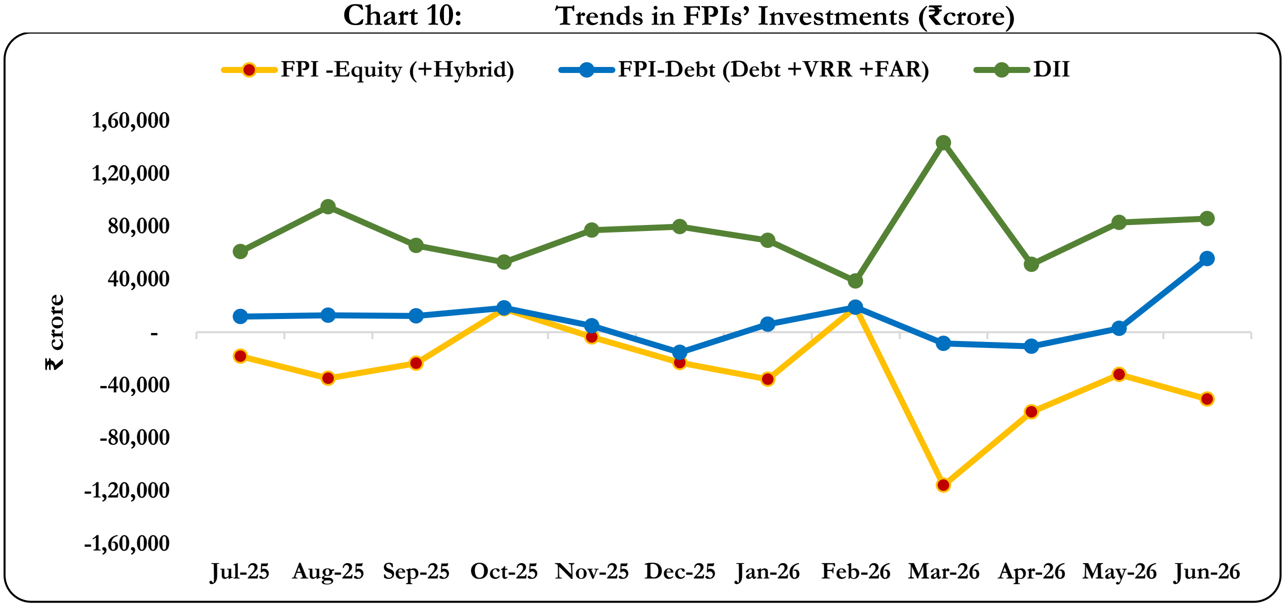


Source: CDSL and NSDL

IV. Foreign Portfolio Investors[3] (FPIs) *(Annexure Table No. 56)*

- Subsequent to sustained foreign capital exit since March 2026, Indian securities market saw net FPI inflows during June 2026, on the back of record inflows into debt segment.
- FPIs remained net sellers in Indian equities during June 2026, pulling out ₹49,340 crore. The month started with an aggressive FPI sell-off, with net outflows of ₹63,450 crore in the first half of the month. However, the pace of selling moderated significantly in the latter half of June, recording net inflows of ₹14,110 crore.
- While the equity segment experienced heavy outflows, FPIs strategically allocated funds into Indian debt securities, investing a record net amount of ₹55,518 crore in June 2026. Tax exemptions for FPI investments in FAR-eligible government securities and expansion of the FAR framework were the major catalysts behind these inflows. The General Limit and FAR categories received net inflows of ₹30,620 crore and ₹21,652 crore during the month.
- During June 2026, domestic institutional investors (DIIs)4 continued to be net buyers in the equity segment with monthly net inflows of ₹85,936 crore, acting as a critical countervailing force to FPI exodus from the equity segment.

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



Source: NSDL, NSE and BSE

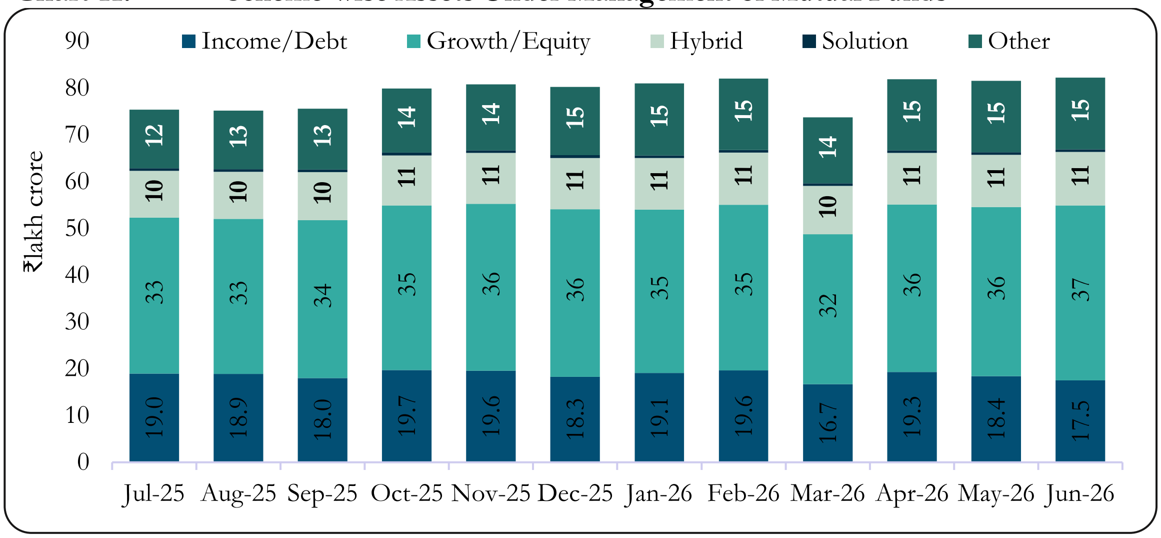
[3] *FPIs' net investment included investments in mutual funds starting from September 2024.*
[4] *Includes Domestic Mutual Funds, Banks, Financial Institutions, Insurance Companies, Pension Funds and Others*

V. Fund Management Activities

A. Mutual Funds (*Annexure Tables Nos. 53 to 54*)

- AUM of the mutual fund industry stood at ₹82.2 lakh crore at the end of June 2026, reflecting a 10.5 per cent YoY growth.
- During June 2026, the industry recorded an overall net outflow of ₹52,949 crore, driven by net outflows/redemptions from income/debt oriented schemes. In contrast, other scheme categories witnessed increased net inflows.

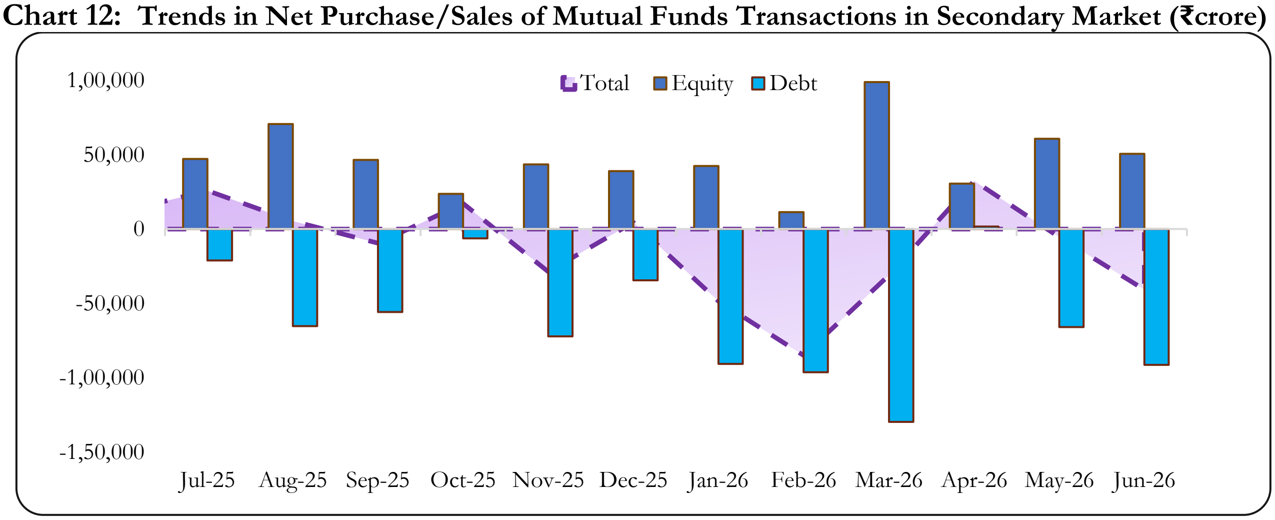
Chart 11: Scheme-wise Assets Under Management of Mutual Funds



Source: SEBI

- During the month, the industry invested a net of ₹50,643 crore in equity market, while recording a net withdrawal of ₹91,475 crore from the debt market.

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

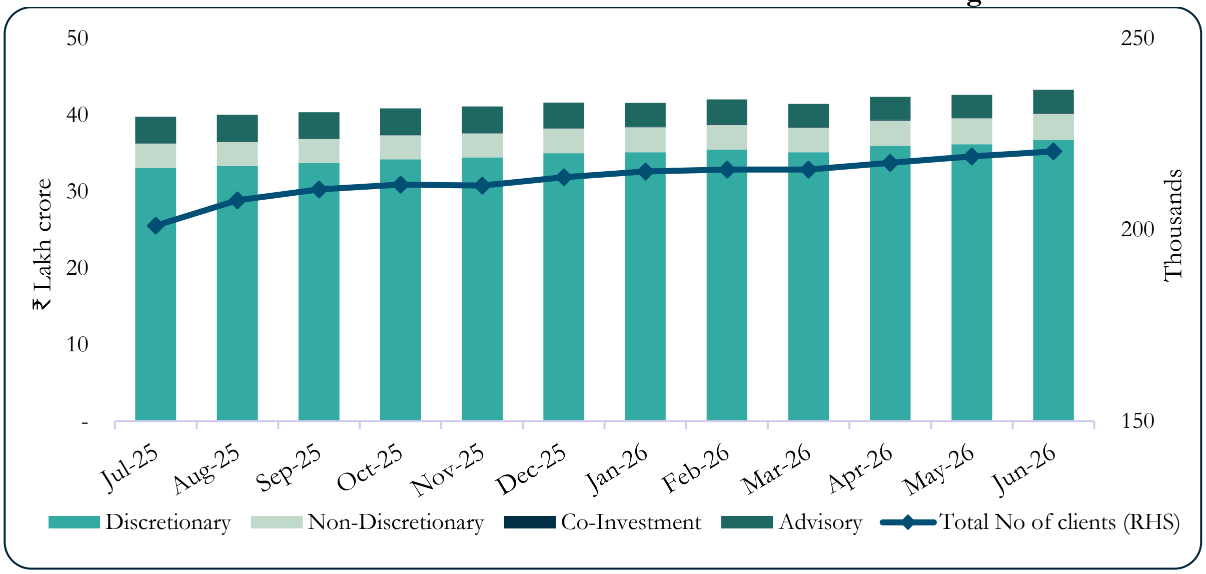


Source: SEBI

B. Portfolio Management Services (*Annexure Table No 55*)

- The AUM of the portfolio manager industry stood at ₹43.3 lakh crore in June 2026.

Chart 13: Number of Clients and AUM of Portfolio Managers



Source: SEBI

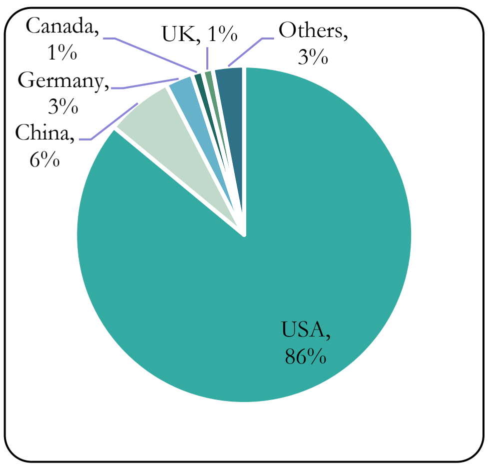
PERFORMANCE REVIEW: INDIA AND GLOBAL MARKETS

- The global economy in 2026 finds itself caught in an intense tug-of-war between two powerful and opposing forces: a severe negative supply shock driven by conflict in the Middle East and a massive positive technology shock accelerated by artificial intelligence. This delicate balance has created a highly fragmented global landscape where a country's economic fate relies heavily on its position in the technology value chain and its vulnerability to energy disruptions. Reflecting these crosscurrents, global economic activity is experiencing a modest slowdown, with output projected to drop to 3.0 percent in 2026, as per **IMF's World Economic Outlook Update July 2026**, from the 3.5 percent average observed in 2024-25. While global growth is forecast to recover to 3.4 percent in 2027, a baseline that is broadly unchanged on a cumulative basis compared to April 2026 Outlook, this overarching stability conceals starkly uneven realities, as tech-driven momentum masks severe economic strain in vulnerable, energy-importing nations.
- Due to geopolitical disruptions surrounding the Strait of Hormuz, as per the IMF's update, the **crude oil prices are projected to surge by 32 percent this year to average $89 a barrel**. This energy spike has triggered domino effects across global supply lines, driving natural gas prices up by 22 percent, fertilizers by 26 percent, and essential food costs up by 8 percent. Consequently, the global disinflation trend that had been under way since early 2024 has officially stalled. Global headline inflation is now expected to climb from 4.1 percent last year to 4.7 percent in 2026, before declining to 3.9 per cent in 2027.
- Complementing the IMF outlook, the **OECD Economic Outlook 2026 projections reinforce these downside risks**, with a potential further decline to **2.1 per cent** if Middle Eastern geopolitical tensions and energy supply disruptions persist. The OECD further highlighted that persistent inflation may compel central banks to maintain policy interest rates, thereby deferring rate cuts and widening global economic disparity.

- **Global IPO Activity**: Global IPO activity for June 2026 indicates a divergence between the volume of listings and the total capital raised. While Asian hubs, specifically Mumbai, Beijing, Shanghai, and Guangzhou recorded the highest number of listings, Western markets, primarily the United States, accounted for the overwhelming majority of total proceeds. According to EY Global IPO trends Q2 2026 report, **Global IPO proceeds tripled to USD 186.8 billion in the first half of 2026**, driven by investor focus on larger transactions, AI, and strong growth narratives despite a 12 per cent drop in listing volume. To navigate these fleeting execution windows and avoid being crowded out by mega-cap IPOs, issuers are increasingly pivoting towards flexible, dual-track structures. The report also highlighted that, alongside traditional IPO lines, Special Purpose Acquisition Companies (SPACs) are re-emerging as a credible capital-raising alternative. High demand for public listings has pushed companies to prepare for both standard IPO and SPAC routes in parallel to preserve timing flexibility and execution certainty.

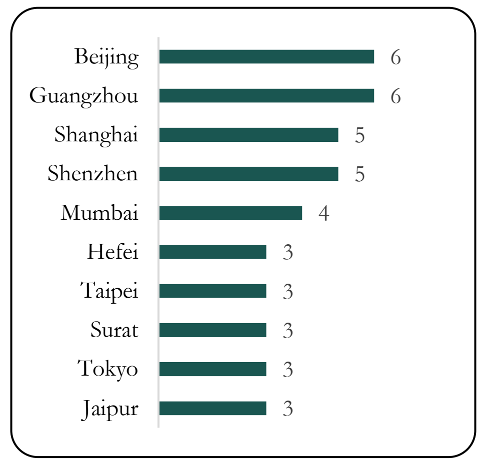
Chart 14: Global IPO amount raised, Volume and top Domicile cities of the IPO Firms

a) Amount raised



b) Number of IPOs

c) Domicile Cities of IPO Firms



Source: Bloomberg

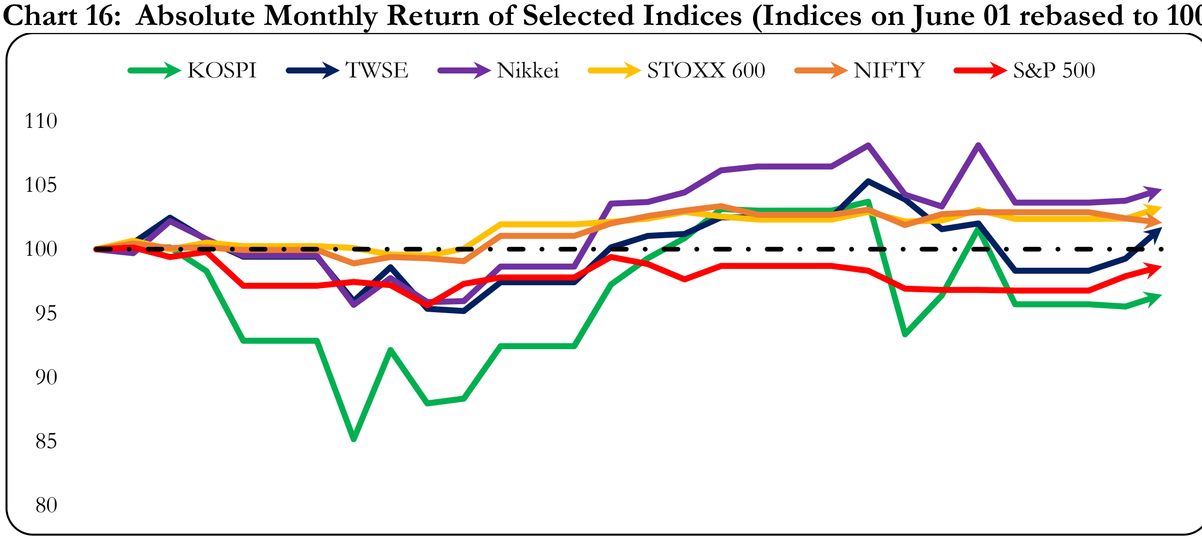
- The primary market activity remained concentrated in Technology/Hardware sectors (specifically AI and Semiconductors). This distribution aligns with the macroeconomic trends highlighted by the IMF and OECD, suggesting that increased investment in AI is offsetting the decelerated growth observed in broader industrial and consumer segments.

Chart 15: Global IPO market sector distribution for the Month (USD Million)

Source: Bloomberg, Industry group and sector classification as per Bloomberg
Note: Space Exploration Technologies Corp. (SPCX) listed its Class A Common Stock on the Nasdaq Global Select Market (NASDAQ GS) on June 12, 2026. The security is categorized under the 'Media' sector, reflecting its operations within the broader communication-satellite telenetwork tracking industry.

- **Performance of Global Equity Indices**: The TWSE and KOSPI exhibited the most pronounced monthly return fluctuations, primarily attributable to the exposure to the semiconductor and technology sectors. These sectors were particularly sensitive to supply chain realignments and fluctuations in global demand during the period.

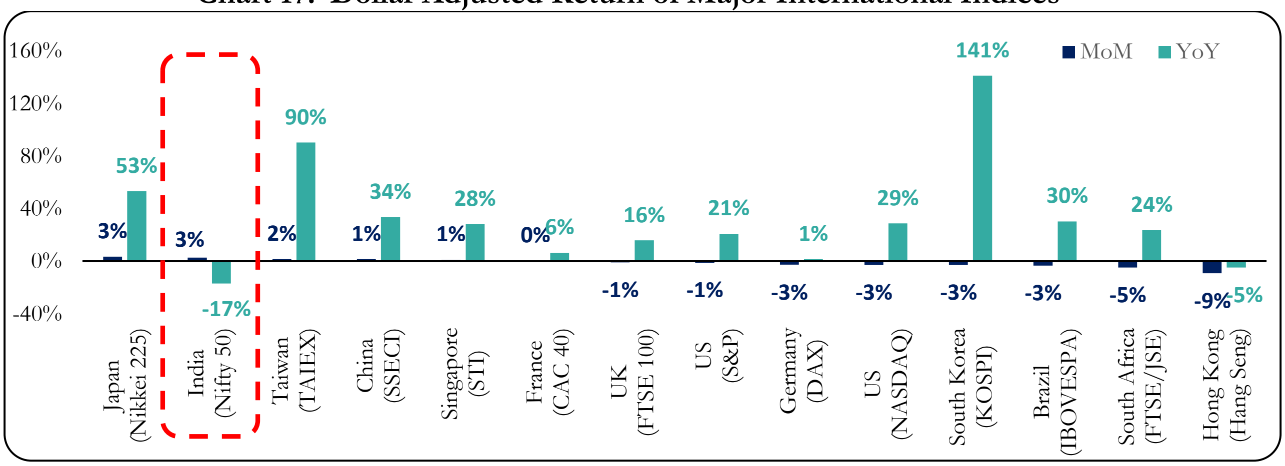
Chart 16: Absolute Monthly Return of Selected Indices (Indices on June 01 rebased to 100)



Source: Bloomberg

- At the end of June 2026, India's equity market capitalization stood at $5.05 trillion, positioning **India as the 5th largest equity market globally**. This represents a recovery in global rankings, with India surpassing Taiwan ($4.97 trillion) and South Korea ($4.66 trillion), which now occupy the sixth and seventh positions, respectively. The relative decline in the market valuations of Taiwan and South Korea is primarily attributed to market corrections and profit-booking following a prolonged rally in the artificial intelligence and semiconductor sectors.
- Both the Nikkei 225 and Nifty 50 registered 3 per cent return on m-o-m basis, in contrast to the downward trend observed in the S&P 500 and NASDAQ.

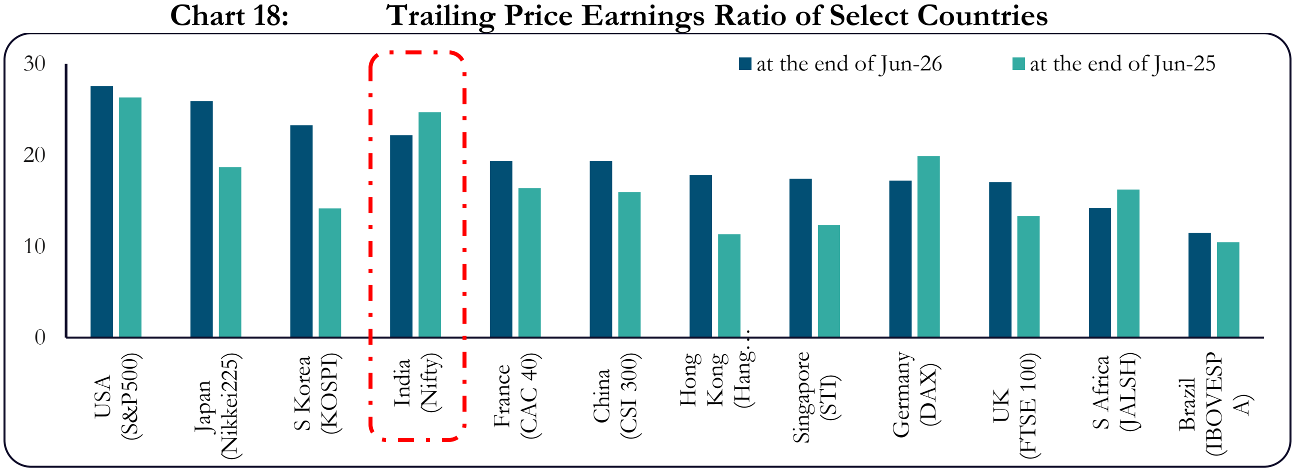
Chart 17: Dollar Adjusted Return of Major International Indices



Source: Bloomberg

- Comparative valuation indicates that the United States remained the most expensive among the peer group with a trailing Price-to-Earnings (P/E) of 27.6, with Japan, South Korea, and India following at 25.9, 23.2 and 22.2 respectively.

Chart 18: Trailing Price Earnings Ratio of Select Countries



Source: Bloomberg

- Global sovereign bond yields exhibited significant dispersion, with yields ranging from a low of 1.7 per cent in China to a high of 14.3 per cent in Brazil.
- The Indian Rupee demonstrated relative strength, appreciating by 0.4 per cent against the US Dollar during June 2026, while other major currencies experienced depreciation.

Table 3: 10-year Government Bond Yield

Country	*Yield on Jun-26*	*MoM (%)*	*YoY (%)*
USA	4.47	0.67	5.61
UK	4.76	-1.14	5.97
France	3.65	2.87	11.18
Germany	2.86	-2.69	9.71
Japan	2.67	0.53	87.45
China	1.73	0.88	4.67
S Korea	4.10	0.59	46.22
India	6.75	-0.16	11.39
Singapore	2.02	0.25	-7.51
Brazil	14.34	1.62	6.12
Mexico	9.03	-1.63	-2.82

Table 4: Movement in Currencies over USD

Currency	*Rate as on Jun-26*	*MoM (%)*	*YoY (%)*
Dollar Index	101.19	-2.3	-4.5
Pound	0.75	-1.5	-3.6
Euro	0.88	-2.1	-3.2
Yen	162.55	-2.1	-12.9
Hon Kong $	7.84	-0.1	0.1
Renminbi	6.79	-0.3	5.3
Won	1549.25	-3.0	-14.4
Rupee	94.67	0.4	-10.4
Singapore $	1.29	-1.3	-1.7
Rand	16.39	-1.0	7.5
Swiss Franc	0.81	-3.5	-1.9

Note: All currency rates are against USD;
Negative sign indicates depreciation of the currency against USD

POLICY DEVELOPMENTS IN INDIAN SECURITIES MARKET

During June 2026, SEBI introduced a number of regulatory and developmental measures aimed at strengthening market infrastructure, protecting investors' interest and improving the efficiency of the securities market ecosystem.

The brief on the major policy initiatives are outlined below:

1. **Norms for Base Price, Price Bands, Call Auction in pre-open session and Close-out procedure for ETFs**

   The trading framework for Exchange traded Funds (ETFs) was revised by rationalising norms for determination of base price and price bands, introducing dynamic price bands for specified categories of ETFs and a pre-open call auction mechanism for commodity ETFs. The revised framework also streamlines the close-out procedure for overnight and liquid ETFs. The measures are aimed at improving price discovery, aligning traded prices more closely with underlying values and enhancing market efficiency.

   Circular: June 15, 2026

2. **Guidelines for Winding up of AIFs with Respect to Retention of Proceeds and 'Inoperative Fund' Status**

   Subsequent to the amendments in SEBI Alternative Investment Funds (AIF) Regulations 2026, guidelines were issued specifying the conditions and modalities with respect to retention of proceeds beyond permissible fund life, tagging as 'Inoperative Fund' and surrender of registration to SEBI.

   Circular: June 16, 2026

3. **Relaxation in Certification Requirement for Persons Associated with Investment Advice (PAIA) – Sales and other Non-Core Services**

   Based on the feedback from market participants and as a step towards ease of doing business, a lighter NISM certification module for PAIA, such as sales staff, relationship managers and other staff, who only perform sales and other non-core services, namely, NISM Series–XXV-B: Persons Associated with Investment Advice (Sales and Other Non-Core Services) Certification Examination was specified.

   Circular: June 24, 2026

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET

- **Securities and Exchange Commission (SEC), USA**

SEC Proposes Rescission of Regulation NMS Rules 611 and 610(e):

SEC proposed amendments to rescind Rules 611 and 610(e) of Regulation NMS (National Market System), aiming to simplify market structure, reduce costs and allow competition to shape equity markets. The proposal specifically targets the removal of the trade-through prohibition, restrictions on locking and crossing quotations, and related defined terms to foster innovation and market growth.

Press Release: June 11, 2026

SEC Seeks Public Comment on data Reporting Frameworks for Security-Based Swap and Swap Markets:

SEC and Commodity Futures Trading Commission issued a joint request for public comment on potential opportunities to harmonize, modernize, and streamline data reporting requirements in their regulation of the security-based swap and swap markets, respectively. The request for comment is intended to assist the agencies in evaluating whether changes to the design, scope, and structure of security-based swap and swap data reporting requirements would lead to greater alignment between their respective reporting frameworks.

Press Release: June 18, 2026

SEC, CFTC Seek Public Comment to Further Clarify and Harmonize Derivatives Product Definitions:

SEC and Commodity Futures Trading Commission issued a joint request for public comment on potential opportunities to further update, clarify, and harmonize certain derivatives product definitions and interpretive issues.

Press Release: June 18, 2026

- **SEC Seeks Public Comment on Novel Exchange-Traded Funds**: Public comments are sought on ETFs seeking to invest in innovative asset classes or engage in novel investment strategies. The request focuses on ways to facilitate innovation in the ETF space while protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation.

  Press Release: June 30, 2026

- **Monetary Authority of Singapore (MAS), Singapore**

- **MAS Amends the Singapore Code on Take-Overs and Mergers:** MAS issued a revised Code on Take-overs and Mergers. The amendments to the Code aim to protect the competitive process of take-over and merger transactions, improve certainty and timeliness of schemes of arrangement, and enhance disclosures to investors and shareholders.

  Press Release: June 16. 2026

- **Securities and Futures Commission (SFC), Hong Kong**

- **SFC expands listed fund universe to leveraged and inverse products referencing Hong Kong-listed single stocks with enhanced safeguards:** SFC broadened the range of listed structured funds to include Single Stock Leveraged and Inverse (L&I) Products referencing highly liquid Hong Kong-listed mega-cap stocks. This will not only expand retail investors' tools to customise investment exposure, but will also address issuers' growing interests to launch products with Hong Kong equities as underlying.

  Press Release: May 29 2026

- **Canadian Securities Administrators (CSA), Canada**

- **Canadian Securities Regulators Publish Final Amendments to the Principal Distributor Model:** CSA published its final amendments to the principal distributor model in the distribution of mutual fund securities. The changes are intended to improve investor protection and help maintain investor confidence in Canada's capital markets. The amendments clarify that a dealer may act as principal distributor only for mutual funds in the same mutual fund family. The amendments do not affect the ability of a principal distributor to also distribute mutual fund securities as a participating dealer to multiple mutual fund families. The amendments also enhance transparency by requiring disclosure of principal distributor arrangements and related compensation in the prospectus, fund facts document and the annual report on charges and other compensation.

- **International Organization of Securities Commissions (IOSCO)**

➢ **IOSCO publishes Final Report on Valuing Collective Investment Schemes, strengthening global standards for fund valuation:** IOSCO published its Final Report on valuing Collective Investment Schemes, which sets out a comprehensive and updated set of recommendations to further enhance the reliability, consistency and transparency of valuation practices across global investment funds. The report updates and consolidates IOSCO's earlier Principles on valuation for collective investment schemes and hedge funds respectively.

Press Release: June 1, 2026

➢ **IOSCO publishes Recommendations for Secondary Market Disclosure:** IOSCO published its final report on Recommendations for Secondary Market Disclosure. The report is intended to assist regulators in reviewing their existing disclosure frameworks and considering whether updates or refinements may be appropriate. The recommendations consolidate, update and modernise existing IOSCO guidance on secondary market disclosure. The framework follows a principles-based approach, designed to support consistent regulatory outcomes while allowing flexibility in implementation, and without seeking to impose a single, uniform model

Press Release: June 8, 2026

➢ **IOSCO publishes Report on Supervisory Technology:** IOSCO published its report on Supervisory Technology (SupTech) which is a summary of a survey of 49 jurisdictions on their current and expected future use of SupTech tools for supervision and regulatory oversight.

Press Release: June 18, 2026

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