

DAILY NEWS DIGEST BY BESI BOARD

17 June 2026



ECONOMY

Sensex gains 544 pts, Nifty ends near 24,000 as softer crude lifts market for third day, metal stocks lag: Equity benchmarks extended their winning streak to a third consecutive session on Tuesday, supported by improving global risk sentiment after a preliminary US-Iran peace deal eased concerns over energy supply disruptions and pushed crude oil prices lower. BSE Sensex settled 544.15 points or 0.71 per cent higher at 76,808.48, while the NSE Nifty 50 advanced 135.25 points or 0.57 per cent to close at 23,989.15, touching an intraday high of 24,002.60.

(Business Line)

FPI inflows into G-Secs hit record Rs 32,000 crore in June: Foreign portfolio investors (FPIs) have invested Rs 31,933 crore in Indian government securities (G-Secs) through the fully accessible route (FAR) so far in June, marking the highest monthly inflow recorded under the route, according to data from the Clearing Corporation of India. Net inflows surged to Rs 14,034 crore on Monday alone, after the Reserve Bank of India (RBI) added three more bonds to the FAR category. This also includes existing foreign investment in these bonds. The pace of investment in G-Secs has accelerated after the government and the RBI announced a series of measures to attract foreign capital. In the current financial year, net inflows into government securities have reached Rs 42,708 crore, while FPI holdings in G-Secs stood at Rs 3.56 lakh crore as of June 16.

(Financial Express)

Rupee appreciates for 3rd straight day on easing West Asia tensions: The rupee appreciated for the third straight session on Tuesday to close 5 paise higher at 94.53 (provisional) against the US dollar, supported by easing West Asia tensions and extended fall in crude oil prices. Forex traders said that with the reported de-escalation of the US-Iran conflict and diplomatic agreements regarding the Strait of Hormuz, the immediate threat to global energy supplies has significantly reduced. Moreover, softening of the US dollar and a decline in US treasury yields also supported the USD/INR pair, they said. At the interbank foreign exchange, the rupee opened at 94.69 against the US dollar and traded in the range of 94.48-94.71. Eventually, it settled at 94.53 (provisional), up 5 paise from its previous close.

(Business Standard)

BANKING & FINANCE



Banks dangle mega returns to lure NRIs to FCNR(B) deposits: In a bold push to attract global Indian capital, Indian banks are spotlighting their FCNR(B) deposit scheme with a headline-grabbing promise: Dollar returns of up to 14 per cent annualised and paired with a leverage facility. Aimed squarely at high-net-worth non-resident Indians, the offering blends fixed dollar deposits with access to loans against those deposits, amplifying potential gains. Banks recently sharply upped the interest rates on FCNR (B) US dollar deposits in the 3/5-year tenor. The interest rates have been increased to 6-7 per cent from the earlier 3 per cent levels. This upward revision in interest rates comes in the wake of the RBI, as part of its June 5 measures to attract dollars to stabilise the rupee, announcing that it will bear the full hedging cost on fresh 3/5-year FCNR (B) deposits that banks mobilise up to September 30.

(Business Line)

RBI announces premature redemption price of SGBs redeeming on June 16; investors gain 219% in 5 years: RBI has announced the premature redemption price of the Sovereign Gold Bond scheme SGB 2020-21 Series-III due on June 16, 2026. Investors in the Sovereign Gold Bond scheme SGB 2021-22 Series-II-Issue stand to

gain 219% over the 5 years. The investors end up gaining an annualized return of 26% in this series of SGBs. There was an additional return of 2.5%, half-yearly paid to the SGB investors. The price for premature redemption due on June 16, 2026, is fixed at Rs 14,774 per unit of SGB based on the simple average of the closing price of gold for the three business days i.e., June 11, June 12, and June 15, 2026.

(Financial Express)

India expands UPI footprint with launch at France's Galeries Lafayette: India on Tuesday launched Unified Payments Interface (UPI) at Galeries Lafayette, a famous department store in Nice, France. Launching the UPI, Commerce and Industry Minister Piyush Goyal said it will further strengthen the economic and technological ties between India and France, reflecting the growing depth and ambition of our strategic partnership. In 2024, UPI was launched at the Eiffel Tower in Paris. With the participation of Lyra Collect and NIPL, this initiative showcases India's ability to deliver trusted, seamless, and interoperable digital solutions at scale," he said in a social media post.

(Business Standard)

SBI plans Indian rupee-denominated deposits in Sri Lanka to support trade: State Bank of India is planning to introduce Indian rupee-denominated deposits in Sri Lanka, a move aimed at encouraging wider use of the currency in trade and investment between the neighboring nations. The deposits, which will be offered through SBI's branches in Sri Lanka, will allow exporters to earn interest on the currency they get from Indian traders, Rizwan Alam, general manager for retail and subsidiaries at SBI's International Banking Group, told a business forum in Colombo Monday.

(Economic Times)

Bank of Baroda raises FCNR (B) deposit rates by up to 50 bps within a week: State-owned Bank of Baroda (BoB) has raised interest rates on Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits by up to 50 basis points (bps), offering a peak rate of 6.25 per cent on five-year deposits. Last week, the bank had announced a maximum rate of 6 per cent for the same tenor after the Reserve Bank of India (RBI) operationalised the FCNR(B) scheme under which it will absorb the entire hedging cost.

(Business Standard)

INDUSTRY OUTLOOK



SpaceX overtakes Microsoft, Amazon to become world's fifth-most valuable firm:

Shares of Elon Musk-led SpaceX surged more than 14% on Tuesday, pushing the company's market value past Amazon and briefly above Microsoft, as investors continued to pile into the stock just days after its blockbuster Wall Street debut. The space and artificial intelligence company was last trading at \$220, up 14.3% on the day and more than 62% above its IPO price of \$135. At those levels, SpaceX was valued at about \$2.85 trillion, making it one of the five most valuable companies in the world and the biggest contributor to gains in the Nasdaq Composite index. The rally lifted SpaceX above Amazon, which has a market capitalization of about \$2.64 trillion. The company also briefly surpassed Microsoft, valued at roughly \$2.92 trillion, before giving up some ground. The world's three largest companies continue to command market values in excess of \$4 trillion.

(Moneycontrol)

InvITs' cumulative distribution since inception reaches Rs.91,000 cr: Report:

India's Infrastructure Investment Trusts (InvITs) collectively distributed Rs.22,769 crore in FY26, taking cumulative distributions since inception to Rs.91,000 crore, according to the Bharat InvITs Association (BIA), the apex industry body for InvITs in India. The InvITs distributed Rs.7,719 crore to approximately 5.58 lakh unitholders in the fourth quarter of FY26 (Q4FY26), up 34 per cent quarter-on-quarter (QoQ). The industry's assets under management (AUM) continued to grow, increasing from Rs.6.3 trillion in FY25 to Rs.7.1 trillion in FY26. The market capitalisation of the InvIT industry increased to Rs.2.92 trillion in FY26 from Rs.2.2 trillion in FY25, up about 32 per cent year-on-year (YoY).

(Business Standard)

GIFT City opens int'l investing route for Zerodha, Angel One, Upstox: India's top stockbroking platforms -- Zerodha, Groww, Angel One and Upstox -- have received approval to enable international and US stock investing through GIFT City, according to a report by Moneycontrol. The services are expected to go live in the next two to three months, after companies complete technology integration, testing and regulatory compliance processes, the news report said. Last week, Raise Securities, which operates investment platform Dhan, also introduced access to US stocks. In August last year, GIFT City introduced the Global Access Provider (GAP) framework to create a lower-cost and regulated route for Indians to invest internationally. One feature of the framework is zero withdrawal charges when bringing funds back to India.

(Business Standard)



REGULATION & DEVELOPMENT

SEBI eases AIF winding-up norms, introduces 'inoperative fund' status: SEBI, on Tuesday, allowed Alternative Investment Funds (AIFs) to retain liquidation proceeds beyond their permissible fund life under specified conditions and introduced an 'Inoperative Fund' framework for schemes that have wound up investments but continue to have residual obligations. Under the new framework, AIFs can retain liquidation proceeds if they have received litigation notices or regulatory demands, secured approval from at least 75 per cent of investors by value to retain funds against anticipated liabilities, or need to meet residual operational expenses related to winding up.

(Business Line)

Govt makes prescription mandatory to buy cough syrups, halts over the counter sales: The Health Ministry has issued a notice that excludes all "syrups" from over-the-counter sale of medication. The move is likely to affect a wide array of products - including cough syrups and some digestive medications. A prescription is now mandatory for purchase of all medicines consumed under this dosage format.

(Financial Express)

Sebi imposes Rs.6.04 crore penalty on NSE over April 2024 technical glitch:

Market regulator Securities and Exchange Board of India (Sebi) has imposed a financial disincentive of Rs.6.04 crore on the National Stock Exchange of India (NSE) for a technical glitch that occurred in April 2024 in a stock. Sebi informed NSE regarding the penalty in a letter dated May 29. The matter pertains to the alleged failure to restore normalcy within stipulated timelines in one stock and failure to submit the complete or final root cause analysis to Sebi on time, the exchange noted. However, the details of the scrip in which the glitch occurred could not be ascertained.

(Business Standard)



FINANCIAL TERMINOLOGY

UNDERCAST

- Undercast is a type of forecasting error that occurs when estimates turn out to be below realized values. These estimates could apply to sales, an expense line item, net income, cash flow, or any other financial account.
- Undercast estimates can occur because of a conservative management team or a volatile or unpredictable market.
- Dishonest undercast estimates can occur because management purposefully lowered estimates to ensure that the actual performance would outperform the lower numbers.
- Continuous undercasting indicates that a company is ineffectively deploying its resources based on poor estimates.



RBI KEY RATES

Repo Rate: 5.25%
SDF: 5.00%
MSF & Bank Rate: 5.50%
CRR: 3.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 94.6992
INR / 1 GBP : 126.9121
INR / 1 EUR : 109.6951
INR /100 JPY: 59.1100

EQUITY MARKET

Sensex: 76808.48 (+544.15)
NIFTY: 23989.15 (+135.25)
Bnk NIFTY: 57297.15 (+98.35)

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TEAM BFSIB

Banking, Financial Services & Insurance Board The Institute of Cost Accountants of India (ICMAI)

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