

Corporate bond issuances surge 28% in June on lower yields, improved market sentiment

Companies raised ₹1.33L-cr through corporate bonds, compared to ₹1.04L-cr in the year-ago period and ₹93,675-cr in May

MUMBAI

FUNDRAISING through corporate bonds jumped 28 per cent year-on-year in June as lower yields on government securities, easing borrowing costs and improving market sentiment prompted companies to return to the debt market after a subdued two months.

According to Prime Database data, Indian companies raised Rs 1.33 lakh crore through corporate bond issuances in June, compared to Rs 1.04 lakh crore in the year-ago period and Rs 93,675 crore in May.

"The sharp increase in corporate bond issuances during June was primarily driven by a favourable shift in market conditions after a relatively muted April and May. The most important catalyst was the significant decline in benchmark government securities (G-Sec) yields, which reduced borrowing costs across the corporate bond market," said Venkatakrishnan Srinivasan, managing partner at Rockfort LLP.

Matprasand Pandey, vice president at Choice Wealth, said the surge in issuances was driven by factors such



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as the US-Iran peace deal, which pulled Brent crude towards the USD 70 mark, easing concerns over inflation and fiscal slippage. Most issuers deferred their borrowing plans during April and May due to elevated yields,

geopolitical uncertainties and volatile crude oil prices.

However, in June, as uncertainty receded, corporates had an opportunity to tap the bond market and raise funds at lower rates. Yields on Indian government securities eased sharply after the Iran-US peace deal, which led to a sharp correction in the Brent crude oil prices in the international market.

According to Srinivasan, the rally in the bond market was supported by strong foreign portfolio investor inflows into government securities, expectations surrounding India's inclusion in the Bloomberg Global Aggregate Bond Index, easing crude oil prices during most of June, improving monsoon progress and the Reserve

"The rally was supported by strong FPI inflows into G-Secs, expectations surrounding India's inclusion in the Bloomberg Global Aggregate Bond Index, easing crude prices during most of June, improving monsoon progress and the RBI Governor's remarks that it was premature to discuss interest rate hikes

- Venkatakrishnan Srinivasan, managing partner at Rockfort LLP



Bank of India Governor's remarks that it was premature to discuss interest rate hikes.

Softening in benchmark G-Sec yields was transmitted to the corporate bond market, leading to lower pricing for AAA-rated issuers and allowing companies to raise funds at rates lower than those available in April and May. Pandey added that the RBI's recent measures, along with strong domestic demand and foreign inflows into the debt market, contributed to a broad-based bond rally during the month.

On the outlook, Srinivasan said primary market activity is expected to remain healthy through at least the first half

of the current fiscal year, although issuances could become more opportunistic amid rising global uncertainties.

He cautioned that renewed geopolitical tensions in West Asia, higher crude oil prices, global inflation trends, US monetary policy and foreign portfolio investment flows would be key factors influencing domestic bond yields and issuance activity in the coming months. However, India's improving monsoon, calibrated liquidity conditions maintained by the RBI and robust domestic institutional demand continue to support the corporate bond market, he said.

LEVEL-BASED TRADING IS THE IDEAL STRATEGY

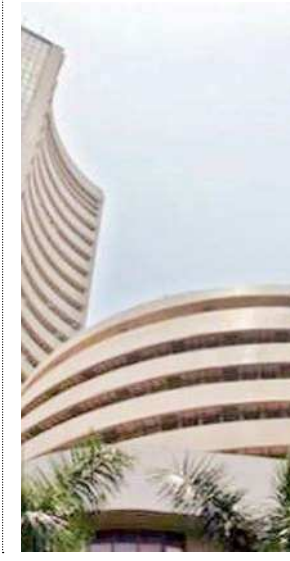
Above 78,000-78,300, it may rise up to 78,700; below 77,000, it could retest 75,600-75,500 zone

BIZZ BUZZ BUREAU MUMBAI

IN the last session of the week, the benchmark indices experienced roller coaster activity. The Sensex ends at 77,569.39 points.

Among sectors, the Reality index outperformed, rallying 5.29 per cent, whereas the Media index lost the most, shedding 2 per cent.

Technically, after a sharp correction, the market found support near the



STOCK PICKS

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED | TRADE-BUY: RS600-RS605 | STOP-LOSS: RS563 | TARGET: RS637

It has closed very near to 52-week high with all the prominent EMA aligned in a bullish direction, momentum indicators RSI at 72, with MACD giving fresh bullish crossover & freshly developing bullish histograms. The price seems to move higher very soon.

DELIVERY LIMITED | TRADE-BUY: RS531 | STOP-LOSS: RS497 | TARGET: RS559-RS579

Price is struggling in a weekly consolidation but has fortunately closed above yearly pivot level of 517. All the moving averages and momentum indicators are pointing upwards, as soon as the price breaks out from previous consolidation.

(Source: Adib Noorani, an independent market expert)

50-day SMA (Simple Moving Average) at 76,100 and bounced back sharply.

"We believe that the short-term market texture is volatile and non-directional; hence, level-based trading would be the ideal strategy for traders," says Amol Athawale, VP Technical Research, Kotak Securities.

On the downside, the 20-day SMA at 77,000 would act as a key support zone. As long as the market

sustains above these levels, an uptrend is likely to continue.

On the higher side, the market could move up to 78,000-78,300. Further upside may also continue, potentially lifting the market to 78,700.

On the flip side, if the market falls below 77,000, it could retest the levels of 76,100 or the 50-day SMA. Below 76,100, the chances of hitting 75,600-75,500 would increase.

SEBI LAUNCHES 2 INVESTOR AWARENESS VIDEOS

NEW DELHI

CAPITAL markets regulator Sebi has launched two investor awareness videos on the corporate bond market as part of its efforts to deepen the debt market and enhance investor understanding. The videos explain the importance of understanding credit rating and demystifying the 'dirty price' versus 'clean price' concept of corporate bonds, according to a release by the Securities and

Exchange Board of India (Sebi). The videos were unveiled by Sebi's Whole Time Members Amarjeet Singh and K V R Murthy during a programme organised in collaboration with Market Infrastructure Institutions (MIIs) and other market intermediaries.

The event focused on investor awareness, issuer outreach and stakeholder engagement to deepen the corporate bond market, it added. The latest launch is part of Sebi's ongoing



investor education initiative for the corporate bond market.

Under the initiative, the regulator rolled out four investor awareness videos

during the inaugural programme on February 4, 2026, followed by two additional videos during an issuer outreach programme held in Mumbai on June 12.

...cancels registration of 12 research analysts for non-payment of renewal fee

NEW DELHI: Capital markets regulator Sebi has cancelled the registrations of 12 research analysts for failing to pay the mandatory renewal fee required to keep their certificates of registration in force. The action was taken under Sebi's Intermediaries Regulations, 2008, after the entities failed to renew their

registrations despite being issued notices.

The entities whose registrations have been cancelled include Arjun Lenin, CNI Research Ltd, East Bridge Advisors Pvt Ltd, Kushank Kamal Poddar and R K Global Shares & Securities Ltd, the regulator said in an order on Thursday.

Gold futures drop on trimmed positions

NEW DELHI: Gold prices on Friday dropped by Rs 630 to Rs 1,44,670 per 10 grams in futures trade amid a fall in spot demand. On the Multi Commodity Exchange, yellow metal contracts for August delivery traded lower by Rs 630, or 0.43 per cent, at Rs 1,44,670 per 10 grams in a business turnover of 975 lots. Analysts attributed the decline in precious metal prices to weaker spot demand. Globally, gold futures fell by 0.11 per cent to \$4,118.90 per ounce in New York.



Silver futures slip on lower bets

SILVER prices fell Rs 1,934 to Rs 2,24,443 per kilogram in futures trade as participants reduced their bets. On the Multi Commodity Exchange, silver contracts for September delivery declined by Rs 1,934, or 0.85 per cent, to Rs 2,24,443 per kg in a business turnover of 2,345 lots. Analysts said a sell-off by participants mainly weighed on silver prices. Globally, the white metal was trading 0.28 per cent lower at \$60.12 per ounce in New York.

Brent crude slips to \$76.07/bbl

CRUDE oil prices rose 0.38 per cent to Rs 6,880 per barrel in futures trade as participants increased their positions following firm spot demand. On the Multi Commodity Exchange, crude oil for July delivery traded higher by Rs 26, or 0.38 per cent, at Rs 6,880 per barrel in 4,594 lots. Analysts said the rise of bets by participants kept crude oil prices higher in futures trade. Globally, West Texas Intermediate crude was trading 0.25 per cent lower at \$71.90 per barrel, while Brent crude declined 0.30 per cent to \$76.07 per barrel in New York.

Groww says direct MF plans remain unchanged as it rolls out MF Prime

The MF Prime is designed for investors who want guidance on selecting, reviewing and rebalancing portfolios

BENGALURU

GROWW, India's largest mutual fund investment platform, said direct mutual fund investments will continue to remain free for do-it-yourself (DIY) investors as it rolled out MF Prime - an opt-in feature, seeking to dispel concerns that it was moving users away from direct plans.

The company said its new offering, called MF Prime, is designed for investors who want guidance on selecting, reviewing and rebalancing mutual fund portfolios, while users who prefer investing on their own can continue using direct plans without any change in pricing or experience.

Groww said it began piloting MF Prime with a small group of users in January and has now started a wider rollout following what it described as an encouraging response. Custom-



ers who opt into MF Prime will have their future mutual fund investments made through regular plans, while their existing investments will remain in direct plans. Users can also switch back to direct plans through the app's settings, the company said.

In a post on X, Groww said, "If you are a DIY customer on Groww today, nothing changes for you. Not the plans,

not the pricing, not the experience. Any commentary claiming Groww has changed its approach to mutual fund investing is simply incorrect."

The company said MF Prime combines recommendations from its in-house research team with an artificial intelligence engine that evaluates mutual funds based on performance, risk and suitability. The service provides buy, hold, exit and portfolio rebalancing recommendations based on an investor's financial goals, risk appetite and investment horizon. Groww said the product was introduced in response to demand from users seeking investment guidance, while maintaining its existing direct mutual fund offering for self-directed investors. The platform has more than 10 million mutual fund investors and assets under management of more than Rs 1.9 lakh crore in direct mutual funds.

World shares mostly climb, oil prices slip as traders monitor Iran war developments

Oil prices yo-yoed as global oil supplies remained under pressure due to limited numbers of vessels able to cross the Strait of Hormuz, a crucial waterway for energy transport

HONG KONG

WORLD shares mostly advanced Friday, helped by buying of technology-related shares, while oil prices slipped as traders watched for developments in the Iran war. Tensions between Iran and the US have escalated after President Donald Trump said the Iran war ceasefire agreement was "over" and as the United States and Iran exchanged attacks.

In early European trading, Britain's FTSE 100 edged up 0.1 per cent to

10,478.98. France's CAC 40 slipped 0.1 per cent to 8,322.31, while Germany's DAX also gave up 0.1 per cent to 25,082.58. The future for the S&P 500 edged 0.1 per cent lower while that for the Dow Jones Industrial Average gained 0.1 per cent.

In Asian trading, South Korea's Kospi gained 2.5 per cent to 7,475.94, recovering some of its losses from earlier in the week. Shares in memory chipmaker SK Hynix, whose debut on the Nasdaq in New York is set for Friday, fell 0.3 per cent in Seoul.



Tokyo's Nikkei 225 rose 1.2 per cent to 68,557.73.

SoftBank Group, a key investor in OpenAI, jumped

The yen gained against the dollar after Finance Minister Satsuki Katayama told a parliamentary committee that the government plans to encourage big pension funds to invest more in domestic, yen-denominated assets

10.7 per cent, while chip equipment maker Tokyo Electron added 2.7 per cent. Hong Kong's Hang

Seng gained 0.6 per cent to 24,175.12 and the Shanghai Composite index fell 1 per cent to 3,996.16. Australia's S&P/ASX 200 gained 0.5 per cent to 8,806.00. India's Sensex added 1.2 per cent.

Oil prices yo-yoed again on Friday as global oil supplies remained under pressure due to limited numbers of vessels able to cross the Strait of Hormuz, a crucial waterway for energy transport. Brent crude, the international standard, fell 0.5 per cent to \$75.94 per barrel. It was trading near \$72 a barrel before the war be-

gan in late February. Benchmark US crude shed 0.5 per cent to \$71.71 a barrel.

On Thursday, Wall Street's benchmark S&P 500 index rose 0.8 per cent and the Dow picked up 0.3 per cent. The technology-heavy Nasdaq composite climbed 1.3 per cent to 26,206.89. Semiconductor stocks led gains. Micron Technology jumped 4.5 per cent after the memory chipmaker said it would increase its US investments, citing "surging demand for memory in the AI era."

Shares of AMD, or Ad-

vanced Micro Devices, surged 5.7 per cent. Marvell Technology rose 5 per cent, while ON Semiconductor added 4.4 per cent. In other dealings early Friday, the US dollar fell to 161.71 Japanese yen from 162.37 yen.

The euro was trading at \$1.1432, up from \$1.1430. The yen gained against the dollar after Finance Minister Satsuki Katayama told a parliamentary committee that the government plans to encourage big pension funds to invest more in domestic, yen-denominated assets.