

Market Snapshot (Updated at 8:35AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	77502.12	579.48	0.75
Nifty	24175.70	169.85	0.71

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	52900.07	594.83	1.14
NASDAQ COM.	25832.67	207.36	0.80
FTSE 100	10652.87	174.53	1.67
CAC 40	8474.86	137.57	1.65
DAX	25580.88	540.60	2.16
NIKKEI 225	69064.63	402.65	0.59
SHANGHAI	4039.99	9.45	0.23
HANG SENG	23335.71	301.51	1.31

Currency	Close	Net Chng.	Chng. (%)
USD / INR	95.40	0.15	0.16
USD / EUR	1.14	0.00	0.04
USD / GBP	1.34	0.00	0.08
USD / JPY	161.16	0.20	0.12

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	4183.74	62.89	1.53
Silver	63.02	1.73	2.83

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	68.92	0.22	0.32
Brent Crude	72.09	0.26	0.36
Natural Gas	3.22	0.02	0.59

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.72	0.04	0.56

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	14.38	0.39	2.79
HDFC Bank	25.77	0.22	0.86
ICICI Bank	29.49	0.52	1.79
Infosys	11.16	0.51	4.79
Wipro	11.16	0.51	4.79

Institutional Flow (In Crore) 02-07-2026

Institution	Purchase	Sale	Net
FII	13403.41	13114.06	289.35
DII	15315.22	14239.68	1075.54

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Bulk and Block Deals

- **AWL Agri Business:** Australiansuper sold 1.65 cr shares at Rs 180.14 each, ICICI Prudential Mutual Fund bought 1.30 cr shares at Rs 180.10 each.
- **Prakash Industries:** Badjate Stock Broking bought 8.98 lk shares at Rs 139.11 each, Marwadi Chandarana Intermediaries Brokers sold 8.98 lk shares at Rs 139.11 each.
- **Sai Parenterals:** HRTI sold 1.21 lk shares at Rs 637.95 each.
- **Saksoft:** HRTI sold 1.71 lk shares at Rs 182.40 each.
- **Signpost India:** HRTI bought 48,535 shares at Rs 304.08 each.
- **ADF Foods:** QE Securities bought 24,763 shares at Rs 325.42 each.
- **Cantabil Retail:** Think India Opportunities Master Fund sold 9 lk shares at Rs 252.00 each.

Insider Trades

- **Aarti Pharmalabs:** Safechem Enterprises (Promoter Group) disposed 88,268 shares.
- **Fusion Finance:** Devesh Sachdev (Promoter) disposed 2.71 lakh shares.
- **Capillary Technologies India:** Capillary Technologies International(Promoter) disposed 5.86 lakh shares.
- **Indo Tech Transformers:** Shirdi Sai Electricals Limited (Promoter) disposed 2 lakh shares.
- **Sandur Manganese & Iron Ores:** Ekambar Ajai Ghorpade (Promoter) disposed 2.26 lakh shares, Skand Private Limited (Promoter) acquired 2.26 lakh shares.
- **Ravindra Energy:** Abhay Wadhwa (Promoter Group) disposed 27,777 shares.
- **Paradeep Phosphates:** Zuari Maroc Phosphates Private Limited (Promoter) acquired 3.28 lk shares.
- **Confidence Petroleum India:** Confidence LPG Bottling Private Limited (Promoter Group) acquired 28 lkshares.
- **Aurum PropTech:** Aurum Real Estate Developers Limited (Promoter) acquired 30,000 shares.

Corporate Events

- **Arvind** to consider proposal of raising of funds through several modes
- **Nestle India** to consider declaration of a special dividend 2026
- **AGMs:** Nestle India (10:30 a.m.); AACL IN, CARE IN, CREDAG IN, DCBB IN, GILLA IN, NIPR IN, NOVUS IN, SI IN, SNCH IN
- **Other Shareholder Events:** HARDWYN IN

Event of the Day

Event	Consensus	Previous
India Foreign Exchange Reserve for June 26, 2026.		\$672.59B
India Services PMI for June 2026.	57.3	58.9

Corporate Action of the Day

Company Name	Announce Date	Action Type	Summary
Madhya Bharat Agro Products	5/26/2026	Stock Split	5 for 1
Krishana Phoschem Ltd	6/24/2026	Stock Split	5 for 1
DSP Nifty Midcap 150 Quality 50	6/16/2026	Stock Split	10 for 1
DSP Nifty Healthcare ETF	6/16/2026	Stock Split	10 for 1
Swaraj Engines Ltd	4/13/2026	Cash Dividend	110
JSW Dulux Ltd	5/13/2026	Cash Dividend	50
SKF India Ltd	5/13/2026	Cash Dividend	40
Tech Mahindra Ltd	4/22/2026	Cash Dividend	36
Mahindra & Mahindra Ltd	05-05-2026	Cash Dividend	33
Escorts Kubota Ltd	05-07-2026	Cash Dividend	33
SML ISUZU Ltd	4/20/2026	Cash Dividend	23.5
Gloster Ltd	5/23/2026	Cash Dividend	20
Thermax Ltd	05-07-2026	Cash Dividend	14
Balaji Amines Ltd	5/13/2026	Cash Dividend	11
SKF India Industrial Ltd	05-12-2026	Cash Dividend	10
BF Investment Ltd	5/29/2026	Cash Dividend	10

Market in Detailed (Updated at 8:35AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	77502.12	579.48	0.75	0.66	4.24	5.70	6.89
Nifty	24175.70	169.85	0.71	0.64	3.29	6.44	4.84
BSE M Cap	47898.74	386.86	0.81	0.91	3.73	15.69	2.55
BSE S Cap	56478.76	501.46	0.90	1.60	6.63	25.27	3.18
Nifty MC 100	62307.90	299.10	0.48	0.28	2.67	16.08	4.40
BSE Auto	60018.69	785.80	1.33	2.90	4.42	12.75	11.76
BSE Capgoods	80559.20	596.46	0.73	1.12	1.52	21.40	11.69
BSE FMCG	18621.51	115.84	0.63	2.03	4.27	8.98	7.43
BSE Metal	40191.46	340.96	0.86	1.06	9.27	6.28	25.59
BSE Oil&Gas	26208.32	125.09	0.48	1.67	1.18	2.17	6.41
BSE Healthcare	49441.77	322.51	0.66	1.74	6.30	19.51	10.84
BSE Power	8029.89	52.01	0.64	0.77	0.78	18.90	17.45
BSE Realty	6799.86	95.86	1.43	5.78	14.49	30.29	9.04
BSE ConsDur	60891.21	869.94	1.45	1.79	6.31	14.20	0.25
BSE Bank	65509.69	47.92	0.07	0.11	7.22	12.93	3.35
BSE IT	26321.37	1102.52	4.37	2.10	7.96	10.13	30.85

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	4183.74	62.89	1.53	2.36	5.63	10.51	25.83
Silver(\$/Ounce)	62.53	1.64	2.69	5.76	13.97	14.33	69.79
Aluminium	3082.07	15.87	0.52	2.26	19.96	12.93	17.77
Copper	13287.60	38.36	0.29	0.45	5.34	8.14	31.44
Zinc	3500.65	12.95	0.37	1.72	3.40	7.30	27.97
Lead	1837.71	12.29	0.67	2.19	10.46	3.90	9.59

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	95.40	0.15	0.16	1.04	0.13	2.40	10.15
USD Index	100.79	0.08	0.08	0.57	1.25	0.75	3.70
YUAN	6.78	0.00	0.06	0.29	0.03	1.49	5.75
GBP	1.34	0.00	0.13	1.24	0.40	1.23	2.13
EUR	1.14	0.00	0.10	0.52	1.33	0.66	2.67
YEN	161.16	0.08	0.05	0.34	0.69	0.94	10.09

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	301.20	8.70	2.81	8.97	19.12	8.87	14.26
Cotton	77.12	0.72	0.92	0.19	4.25	2.85	10.42
Sugar	14.85	0.14	0.93	5.32	0.34	4.87	9.56
Wheat	599.75	0.25	0.04	0.29	2.68	3.62	4.61
Soybean	1147.75	1.50	0.13	0.80	2.55	0.54	7.54

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	52900.07	594.83	1.14	1.89	4.00	13.35	18.01
Nasdaq	25832.67	207.36	0.80	1.87	0.48	17.44	25.39
S&P 500	7483.24	0.01	0.00	1.71	1.35	13.18	19.17
FTSE100	10652.87	174.53	1.67	1.17	3.10	2.08	20.74
CAC40	8474.86	137.57	1.65	0.51	3.98	6.44	9.29
DAX	25580.88	540.60	2.16	2.34	3.17	10.41	6.88
Mexico IPC	67071.13	176.68	0.26	0.51	1.78	3.77	15.86
Brazil Bovespa	172787.6	1099.01	0.64	0.46	1.44	8.12	22.61
Japan Nikkei	69064.63	402.65	0.59	0.32	1.07	30.14	73.77
Hang Seng	23335.71	301.51	1.31	1.21	8.88	7.01	2.96
Taiwan Index	46487.50	283.12	0.61	4.24	0.00	42.64	104.56
Shanghai Comp	4039.99	9.45	0.23	0.28	1.12	4.08	16.68
KOSPI	7852.77	229.59	3.00	6.34	10.50	46.50	152.79
Malaysia KLCI	1674.83	12.38	0.74	0.39	0.09	1.26	8.08
Jakarta Comp	5882.07	137.80	2.40	0.23	0.99	16.29	14.48
Philippine SE	6166.56	40.41	0.66	1.55	3.58	2.79	4.68
Thai Exch	1593.56	5.33	0.34	2.25	0.35	9.60	41.37

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2650.00	88.00	3.43	2.28	15.17	28.27	84.80
Baltic Dirty	1850.00	14.00	0.75	8.14	11.31	49.16	94.74

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	68.92	0.22	0.32	0.46	28.23	38.22	2.85
BRENT Crude	72.09	0.26	0.36	0.74	24.26	16.16	9.88
Natural Gas	3.22	0.02	0.59	1.95	0.92	0.77	22.32

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	4.48	0.00	0.00	2.62	0.25	3.29	3.16
UK	4.78	0.02	0.42	1.64	1.71	1.18	3.56
Brazil	6.12	0.03	0.43	1.33	1.92	2.32	5.43
Japan	2.77	0.02	0.61	5.61	4.89	16.01	91.96
Australia	4.80	0.02	0.41	1.75	2.25	4.70	14.81
India	6.72	0.04	0.56	0.75	4.21	5.82	6.82
Switzerland	0.32	0.02	6.93	20.00	19.60	17.77	25.52
Germany	2.90	0.03	0.90	1.65	2.39	2.94	9.01

Indian equity markets are expected to open sharply higher on Friday, July 3, 2026, tracking GIFT Nifty at 24,410, up approximately 150 points (+0.62%) from Thursday's Nifty futures close, as a historic Kuwait oil production surge, the US June non-farm payrolls report and continued crude price collapse drive the most powerful pre-weekend opening of the post-deal phase. Kuwait's crude output surged to 1.65 million barrels per day in June, up from just 580,000 barrels per day in May, reaching as high as 1.9 million barrels per day in the final 10 days of June, nearly 75% of its 2.5 million barrel per day pre-war capacity restored in a single month, the fastest Gulf supply recovery since the war began and a direct confirmation that the peace deal's supply restoration effect is accelerating. WTI crude fell to \$67.75 per barrel and Brent to \$70.84 on Thursday, both at their lowest levels in four months, with further downside expected as Iranian, Kuwaiti and UAE exports normalise. Today is the last trading session before India's weekend, and the US observes Independence Day tomorrow July 4, making today a de facto global market half-day with thin liquidity globally. The single most consequential diplomatic calendar item: from July 4 to 9, several Iranian cities will hold processions and funeral ceremonies for the late Supreme Leader Ayatollah Ali Khamenei. The next round of US-Iran talks will be held only after the funerals. Iran's Parliament Speaker and chief negotiator Mohammad Qalibaf has dismissed reports of expanded nuclear inspections concessions as "lies," asserting that IAEA inspectors will not be granted access to damaged nuclear facilities "under any circumstances." This hardline nuclear posture is a structural caution signal for next week, but the supply normalisation momentum is the dominant market driver today.

Nifty 50 Performance

Thursday's Nifty 50 opened at 24,062.20, touched a high of 24,194.55, a low of 24,058.80, and closed at 24,175.70, up 169.85 points (+0.71%), the highest close of the entire post-peace deal phase, with the 24,100 to 24,200 resistance zone cleared on a closing basis for the first time since June 25. GIFT Nifty at 24,410 signals a gap-up open of approximately 150 points above Thursday's futures close. The index targets 24,400 to 24,500 at the open for the first time in this entire war cycle. RSI surging toward 63 to 65 zone, the highest sustained reading since before the war began, with room to 70 before overbought territory. MACD bullish crossover confirmed and histogram expanding powerfully. Buy on dips toward 24,200 to 24,300 is the operative strategy heading into the weekend.

Nifty Technical Levels

Support: 24,200, 24,000, 23,800

Resistance: 24,500, 24,800, 25,000

Bank Nifty Performance

Thursday's Bank Nifty opened at 58,134.50, hit a high of 58,396.10, a low of 57,884.60, and closed at 58,031.65, essentially unchanged, with the intraday high of 58,396 the highest level since before the war began. GIFT Nifty at 24,410 targets a Bank Nifty open near 58,700 to 59,000 today, approaching and potentially breaching the 59,000 psychological milestone for the first time. Kuwait's crude production surging to 1.9 million barrels per day is the single most direct banking macro catalyst. At WTI \$67.75, NIM improvement, RBI rate cut probability and FII structural return all simultaneously accelerate. RSI at 62 to 64 zone, structurally bullish. MACD bullish crossover powerfully intact. A close above 59,000 today would be the banking sector's most significant technical achievement of the entire war cycle.

Bank Nifty Technical Levels

Support: 58,000, 57,500, 57,000

Resistance: 59,000, 59,500, 60,000

Global Market Performance

- Dow Jones 52,982 (0.16%)
- S&P500 7563 (0.31%)
- Nasdaq 29,500 (0.43%)
- NIKKEI 69,081 (-0.51%)
- HANG SENG 23,335 (1.22%)
- DAX 25,680 (0.27%)
- CAC 40 8474 (1.65%)
- KOSPI 7865 (2.85%)
- FTSE 100 10,652 (1.67%)

- **Mphasis:** Company re-appointed Nitin Rakesh as the Chief Executive Officer and Managing Director of the Company, for a period of five consecutive years.
- **Stove Kraft:** Board of Directors appointed former MD Chandru Kalro as Additional Director and Vice Chairperson, subject to shareholder approval.
- **Varun Beverages:** South African subsidiary Bevco will merge its subsidiary subsidiary Twizza.
- **Transrail Lighting:** Company infused Rs. 32.35 crore into its UAE wholly-owned subsidiary Transrail Trading LLC.
- **Sanghvi Movers:** CARE Ratings assigned CARE A-/Stable and CARE A2+ ratings to the ₹250 crore bank facilities of Sangreen Future Renewables, arm of Sanghvi Movers.
- **SBC Exports:** Secured a six-month extension (July–December 2026) of its manpower services contract from MPMCC -BHU, Varanasi, valued at Rs 32 crore.
- **Marico:** Reported strong double-digit volume growth in India, sustained international momentum, expects revenue growth in the early twenties and strong profit growth aided by softer copra prices despite higher input costs.
- Parachute Coconut Oil achieved double-digit volume growth, its strongest performance in several quarters.
- **Bikaji Foods International:** Completed the acquisition of a 74% stake in Jai Barbareek Dev Snacks as informed on May 21 2026, making it a subsidiary of the company.
- **Hindustan Zinc:** Achieved its highest-ever first-quarter mined metal production at 268 kt, marking the fifth consecutive year of record Q1 mined metal output.
- **Samvardhana Motherson International:** Dissolved its non-operational indirect wholly-owned Chinese subsidiary Motherson DRSC Automotive Product Trading (Shanghai),
- **Lenskart Solutions:** Approved merger of wholly owned subsidiaries Dealskart and Lenskart Eyetech into the company and formed an 80:20 manufacturing JV with China's Mingfeng Glassesworld to produce metal spectacle frames in India.
- **JSW Infrastructure:** Moody's assigned an investment-grade Baa3 rating with Stable Outlook and upgraded its US\$400 million notes to Baa3.
- **YES Bank:** NSE lifted the ban on onboarding new clients by YES Securities after the subsidiary complied with regulatory directions and completed corrective actions.
- **United Breweries:** Received a Rs 116.25 crore demand notice from the Patiala Market Committee over alleged non-payment of market fee and RDF on barley purchases, which the company plans to challenge.
- **Belrise Industries:** Board approval for raising funds for an amount aggregating up to Rs 20,000 million by way of issuance of equity shares or any other equity-linked instrument
- **UGRO Capital:** Raised ₹40 crore through allotment of 141-day commercial papers, maturing on 20 November 2026.
- **Utkarsh Small Finance Bank:** ICRA downgraded the bank's subordinated debt and certificate of deposit ratings, citing weak asset quality and earnings profile based on FY26 financial performance.
- **Coal India:** Coal supplies to the power sector rose 5.9% YoY to 51.44 MT in June FY27 compared to month last year, while total supplies grew 7.5% YoY and FMC-based dispatches increased 23% in Q1 FY27.
- **LG Electronics India:** GST authorities dropped a proposed tax and penalty demand of Rs 116.72 crore related to alleged excess input tax credit claims for FY22, resulting in no financial impact on the company.
- **Adani Enterprises:** Signed an MoU with IHC Group's IRH to develop a Rs 1.08 lakh crore (\$11.5 billion) integrated aluminium project in Odisha through a 50:50 joint venture.
- **Motherson Sumi Wiring India:** India Ratings affirmed the IND A1+ rating on the company's Rs 600 crore bank loan facilities.
- **RailTel Corporation:** Secured a Rs 16.20 crore contract from Haryana State Electronics Development Corporation for managing the Haryana State Wide Area Network (HSWAN) until December 2027.
- **Jammu & Kashmir Bank:** Entered into corporate agency agreements with SBI Life and HDFC Life to distribute and service their insurance products through its branch network.
- **TVS Holdings:** Company has subscribed has been allotted an additional 6.58 crore equity shares of Rs. 10 each in Home Credit India Finance, a subsidiary of the Company.
- **Adani Enterprises:** Opened its QIP on 2 July 2026 with a floor price of Rs 3,034.68 per share and an option to offer up to a 5% discount.
- **Maruti Suzuki:** Inaugurated its Kharkhoda plant with an initial capacity of 0.5 million vehicles annually, scalable to 1 million units, backed by a planned investment of Rs 35,000 crore.
- **Avenue Supermarts:** Q1 FY27 standalone revenue rose 15.13% YoY to Rs 18,343.49 crore, while the store network expanded to 503 stores.
- **India Glycols:** Wholly owned subsidiary appointed IGL Spirits Manoj Kumar Rai as Chief Operating Officer.

- **GSP Crop Science:** Approved a scheme to merge wholly owned subsidiary Rajdhani Petrochemicals and demerge the manufacturing undertaking of wholly owned subsidiary GSP Intermediates into the company.
- **Aditya Birla Fashion & Retail:** NCLT approved the merger of wholly owned subsidiaries Jaypore E-Commerce and TG Apparel & Decor with ABFRL.
- **Premier Energies:** Approved incorporation of a wholly owned subsidiary to undertake battery energy storage, battery cell, battery materials and related technology businesses.
- **BLS E-Services:** Completed the 100% acquisition of Atyati Technologies for Rs 156.82 crore.
- **Titagarh Rail Systems:** Partnered with TuTr Hyperloop to develop indigenous Hyperloop-enabled freight transportation solutions for India.
- **Indiabulls:** Shareholders approved the preferential issue of warrants worth Rs 1,000.07 crore convertible into equity shares.
- **HFCL:** CARE Ratings upgraded multiple bank facility ratings of material subsidiary HTL Limited and assigned a Positive outlook, citing improved operational and financial performance.
- **Centrum Capital:** Acquired the remaining 0.0024% stake in Centrum Financial Services, making it a wholly owned subsidiary.
- **OneSource Specialty Pharma:** USFDA completed a cGMP inspection of its Bengaluru Sterile Product Division facility and issued one observation, company will respond within the prescribed timeline.
- **Sanghvi Movers:** CARE Ratings assigned CARE A- (Stable) / CARE A2+ ratings to Rs 250 crore bank facilities of wholly owned subsidiary Sangreen Future Renewables.
- **LG Electronics India:** GST authorities dropped a proposed demand of Rs 116.72 crore related to alleged excess ITC claims for FY22.
- **Sanstar:** NSE grants in-principle listing approval for 18,024,157 preferential equity shares on July 2, 2026.
- **Sterlite Tech:** STL raises INR 1500 Cr through Qualified Institutions Placement
- **Sandhar Technologies:** Executed a Share Subscription Agreement with Hero Rooftop Energy Pvt Ltd and Clean Renewable Energy HR 1B Pvt Ltd (SPV) to acquire a minimum 26% stake in the SPV for Rs. 1.63 crore.
- **Ramco Systems:** Appointed Raghuvver Sandesh Bilagi as Chief Executive Officer
- **PB Fintech (Policybazaar):** Invested Rs. 13 crore in wholly-owned subsidiary PB Pay Pvt Ltd, as part of the previously approved Rs. 20 crore capital infusion, to support expansion and RBI-mandated capital requirements for its payment aggregator business.
- **Aster DM Healthcare:** Board appointed Varun Khanna as MD & Group CEO
- **Manorama Industries:** Successfully closed its QIP, allocating 34.01 lakh equity shares at Rs. 1,470 per share, raising approximately Rs. 500 crore.
- **Capri Global Capital:** Acute Ratings upgraded the company's bank loan facilities and NCD ratings to 'ACUITE AA+ Stable' from 'ACUITE AA Stable'
- **BPCL:** Step-down subsidiary BPRL Ventures BV increased its stake in Brazil-based IBV Brasil Petroleo Limitada from 60.86% to 100% by acquiring the remaining 39.14% stake for Rs. 2,312 crore.
- **Inventurus Knowledge Solutions:** Reduced TruBridge acquisition financing to \$635 million from \$670 million and approved additional security arrangements involving Healthcare Resource Group and other subsidiaries.
- **Dr. Agarwal's Health Care:** Shareholders approved the proposed amalgamation of Dr. Agarwal's Eye Hospital with Dr. Agarwal's Health Care.
- **Texmaco Rail & Engineering:** Secured a Rs 26.56 crore signalling and Kavach works contract from South Central Railway, taking the Infra Rail & Green Energy order book to Rs 1,159.94 crore.
- **Bajaj Electricals:** Company Appoints Tiny Sengupta as Chief Marketing Office.

Stocks Stabilize After Tech-Led Selloff, Gold Up

Stocks stabilized after two days of tech-led losses that were fueled by concern the artificial intelligence-driven rally had run ahead of itself. Gold extended gains on bets the Federal Reserve will wait longer to raise interest rates. The MSCI Asia Pacific Index climbed 0.7% after swinging between gains and losses at start of Friday. Futures contracts tied to the tech-heavy Nasdaq 100 Index climbed 0.3%. Benchmarks in China, Hong Kong and Japan all opened higher. South Korea's Kospi index, the world's best-performing major stocks gauge this year, climbed 1.2% after a volatile start that saw the benchmark drop to near a technical bear market. Samsung Electronics Co. shares climbed 4.4% after a report that Anthropic PBC is in talks with the Korean company to manufacture a custom artificial intelligence chip. Elsewhere, Treasury futures edged higher in Asia after weaker than expected US June employment data and lower oil prices challenged expectations for Fed rate hikes this year. There's no cash trading in Treasuries worldwide on Friday due to a US holiday. The dollar weakened against most of its major peers.

Oil Steadies as More Supply Flows Through Strait of Hormuz

Oil steadied in thin trading as flows through the Strait of Hormuz increased further, adding to a gush of short-term supply while talks between the US and Iran continue. Brent traded around \$72 a barrel, after fluctuating in the previous session, while West Texas Intermediate was near \$69. The prompt spread for the global benchmark has been in contango — a sign of oversupply — for much of this week, with Saudi Arabian crude exports surging to 90% of their pre-war level as more of the kingdom's tankers get through the critical waterway. President Donald Trump said during an interview with CNBC that the US is still negotiating with Iran, which "has agreed to just about everything we need." Diplomats offered to unfreeze billions of dollars of the nation's funds held overseas in exchange for Tehran renouncing its claim over Hormuz and toll payments, but the Islamic Republic isn't budging, the Wall Street Journal reported, citing people familiar with the discussions.

Canada Taps State Firm to Build Large Oil Pipeline to Serve Asia

- Trans Mountain Corp. will build a new export conduit connecting Alberta's oil sands to a Vancouver-area port, according to Prime Minister Mark Carney.
- The proposed pipeline will link to a deepwater port capable of receiving Very Large Crude Carriers, with the goal of meeting significant Asian demand from countries like Japan, Korea, China and India.
- Canada and Alberta will be equal partners in the project, and there will be a meaningful ownership stake for Indigenous communities, Carney said.

Power Prices Soar as Energy Emergency Worsens in US Northeast

Power prices surged across the US Northeast as a worsening energy emergency raised the specter of rolling blackouts. Triple-digit heat in some of North America's largest population centers strained electricity supplies, prompting the biggest US grid operator to declare a level 2 alert that's one notch shy of forced power outages. PJM Interconnection LLC's Dominion region, which includes Northern Virginia's data-center alley, saw real-time electricity prices exceed \$2,500 per megawatt-hour as temperatures climbed Thursday. New York's Central Park reached 100F (38C) just before 2 p.m. local time, according to preliminary data. If confirmed, it would tie a 60-year-old record. Consolidated Edison Inc. temporarily cut power to some customers in the Riverdale neighborhood in the Bronx and asked over 200,000 homes and businesses across a broader area, including northern Queens and Staten Island, to curb electricity use while the company deals with equipment repairs.

Trump Allies Double Down on Efforts to Reshape Federal Reserve

- President Donald Trump and his allies are renewing a push to reshape the Federal Reserve after the Supreme Court blocked an effort to fire Governor Lisa Cook.
- Top officials and outside allies are exploring ways to remove members of the Fed's Board of Governors to clear the way for more of the president's own picks, with Cook and former Chair Jerome Powell as targets.
- The administration also sees a vacancy atop the Atlanta Fed as an opportunity to exert influence over the central bank, with Treasury Secretary Scott Bessent tapping his network for potential candidates.

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