

Indian equity markets closed higher on Friday, July 3, 2026, capping the week on a constructive note and marking the highest weekly close since April as the most dramatic US jobs miss of the year eliminated Fed rate hike fears and confirmed the structural macro tailwinds building in India's favour. The Nifty 50 closed at 24,270.85, up 95.15 points (+0.39%) from Thursday's close of 24,175.70, while the Sensex settled at 77,763.91, the highest Sensex close since before the Iran war began. Bank Nifty closed at 57,938.50, down 93.15 points (-0.16%). The US economy added 57,000 jobs in June 2026, well below a downwardly revised 129,000 in May and forecasts of 110,000, the lowest job gain in four months. The combination of relatively soft labor conditions and the sharp fall in oil should finally bring material yield relief to equities, analysts at Vital Knowledge said, noting that the data could shift rate hike expectations to between zero to one rate lifts in 2026, compared to prior estimates of one to two increases. Doha technical talks concluded without a breakthrough but Qatar confirmed "positive progress". The diplomatic pause continues until after Khamenei's funeral ceremonies conclude on July 9. Both indices opened sharply higher with 200-point gap-ups before profit-booking through the session. The open was also the day's high on both Nifty and Bank Nifty, a classic "gap-up and fade" expiry pattern on the last trading day of the shortened week.

### Nifty 50 Performance

The Nifty 50 opened at 24,375.65, a 200-point gap-up from Thursday's close, touched a high of 24,378.15 just one tick above the open, a low of 24,252.35, and closed at 24,270.85, up 95.15 points (+0.39%). The session high of 24,378, reached within the first minute, was immediately sold, with the index declining 126 points from the high to the session low of 24,252 before a partial recovery to close at 24,270. The close at 24,270, the highest weekly close of the post-peace deal phase, confirms the structural bull trend is intact despite the intraday profit-booking. The week closes with Nifty up 651 points (+2.75%) from last Friday's close of 23,619, the strongest weekly performance since the peace deal was signed.

### Technical Analysis

Nifty closed at 24,270.85. Wall Street stock futures pointed higher after the payrolls report, while benchmark 10-year and rate-sensitive 2-year Treasury yields decreased. Yields tend to move inversely to prices. The structural implication for India is transformational. Fed rate hike probability for July has fallen sharply, directly improving emerging market FII flow probability and compressing India's equity risk premium. RSI at 61 to 63 zone, the highest sustained reading since before the war began, with meaningful room to 70 before overbought territory. MACD bullish crossover confirmed and histogram at its most positive reading since June 18. The 24,200 to 24,250 zone is now firmly established as the structural support base. The 24,500 level is the immediate next target for next week.

Bank Nifty opened at 58,343.25, the open was also the day's high, hit a low of 57,799.05, and closed at 57,938.50, down 93.15 points (-0.16%). The open equalling the session high is the most bearish intraday structure. The entire 544-point decline came after the opening tick, yet the close at 57,938 holds above the 57,500 structural support and within striking distance of 58,000. The June jobs report came in well below economists' estimates, quieting the rate-hike conversation. Rate-hike probability falling structurally is the single most powerful long-term banking catalyst. NIM improvement, RBI rate cut probability, rupee appreciation and FII return all simultaneously accelerate. RSI at 60 to 62 zone, constructive bullish. MACD bullish crossover intact.

### Nifty Technical Levels

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

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

### Bank Nifty Technical Levels

**Support: 57,500, 57,000, 56,500**

**Resistance: 58,500, 59,000, 59,500**

Key Contents	Page No.
Domestic News	4
Global News	10
Economic News	12

## Nifty Weekly Chart



## Sensex Weekly Chart



## Market in Retrospect

Indian equity benchmarks extended gains for the third consecutive trading session.

Nifty ended 0.39% higher, ending at 24,271 over the week ended higher by 0.89%. Over the week the broader markets represented by the NIFTY 500 Index ended 0.81% higher, ending at 23,301. Over this week, Nifty Realty was the top gainer, gaining by 7.81%, followed by Nifty Pharma was gaining by 3.11%. India VIX was the top loser, losing by 9.58%.

Over the week, Eternal was the top gainer, gaining by 10.39%, followed by Bajaj Finserv and Adani Enterprises gained by 7.42% & 5.73% respectively. L&T was the top loser, losing by 4.50%, followed by Eicher Motors and HDFC Life losing by 3.40% & 3.03% respectively.

## Market Turnover (In Crore) 03-07-2026

Name	Last	Previous
NSE Cash	1,31,653.67	1,22,377.81
NSE F&O	1,37,317.94	1,14,999.04
BSE Cash	10,591.77	11,203.19
BSE F&O	11,942.76	54,702.14

## FII Derivatives Flow (In Crore) 03-07-2026

Instrument	Purchase	Sale	Net
Index Future	2161.78	1227.56	934.22
Index Option	784760.54	780361.73	4398.81
Stock Future	20006.04	19506.06	499.98
Stock Option	20233.95	20711.92	477.97

## Institutional Flow (In Crore) 03-07-2026

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	12645.82	11430.69	1215.13	4003.84	18011.15
DII	16872.25	18937.17	2063.92	12633.54	54856.84

## NIFTY Top Gainers (for last 5 trading days)

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Eternal	0.70	10.39	36875000.00	42506290.00
Bajaj Finserv	2.15	7.42	2036834.00	1678441.00
Adani Enterprises	1.09	5.73	2848623.00	2691392.00
Bajaj Finance	1.28	5.20	9399193.00	11344600.00
Maruti Suzuki India	0.13	4.52	384188.00	995814.60

## NIFTY Top Losers (for last 5 trading days)

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tata Motors PV	0.53	2.58	12651872.00	12925260.00
Kotak Mahindra Bank	0.64	3.00	14747410.00	22297490.00
HDFC Life Insurance	0.64	3.03	3165444.00	3938326.00
Eicher Motors	1.23	3.40	317988.00	1307653.00
Larsen & Toubro	0.81	4.50	1505428.00	1934018.00

## Bulk and Block Deals

<https://www.nseindia.com-products-content-equities-equities-bulk.htm>  
<https://www.bseindia.com-markets-equity-EQReports-BulknBlockDeals.aspx>

## Market in Detailed (Updated after 4:00 PM)

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
World	4832.10	0.38	1.85	0.31	11.96	18.93	24.72	20.39	4.13	3.83
ACWI	1118.74	0.07	1.46	1.00	12.53	20.75	23.77	18.95	3.83	3.53
Asia Pacific	270.12	1.43	0.56	4.65	15.31	32.55	20.27	14.68	2.33	2.15
EM	1684.18	2.19	1.30	5.80	16.88	36.15	18.45	12.37	2.48	2.21

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Dow Jones	52900.07	1.14	1.89	4.00	13.35	18.01	25.42	22.30	6.13	5.92
NASDAQ	25832.67	0.80	1.87	0.48	17.44	25.39	39.21	28.94	7.73	6.95
S&P500	7483.24	0.00	1.71	1.35	13.18	19.17	27.54	21.76	5.69	5.09
CBOE VIX	15.81	2.11	14.12	26.50	34.59	9.55	NA	NA	NA	NA
FTSE100	10679.03	0.25	1.63	3.36	2.33	21.03	15.85	13.19	2.34	2.21
CAC40	8508.07	0.39	1.47	4.39	6.85	9.72	19.19	15.37	2.08	1.98
DAX	25779.31	0.78	4.49	3.97	11.27	7.71	17.66	16.60	2.07	1.95

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Nikkei225	69744.07	1.47	0.55	4.74	30.57	75.19	25.30	24.65	3.14	3.03
Hang Seng	23350.03	1.28	1.18	8.91	7.03	2.99	12.17	10.58	1.22	1.12
STI	5244.29	0.52	1.01	3.85	5.47	30.66	15.73	16.31	1.65	1.69
Taiwan	46780.62	0.08	4.96	3.79	43.62	107.48	32.29	22.69	4.50	4.65
KOSPI	8088.34	5.76	3.84	0.89	48.40	164.82	22.20	8.58	2.31	2.12

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
IBOVESPA	174446.40	0.96	0.66	2.42	7.24	23.78	11.53	8.52	1.59	1.39
SHANGHAI Com	4043.64	0.37	0.41	0.99	4.22	16.83	20.16	14.35	1.56	1.40
SENSEX	77763.91	0.34	0.86	4.74	4.93	6.79	22.00	19.90	3.11	2.86
NIFTY	24270.85	0.39	0.89	3.87	5.67	4.67	22.50	19.99	3.04	2.79
NSE VIX	11.80	3.99	9.60	25.27	53.68	4.20				

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	13326.00	0.21	0.42	5.09	7.82	33.09
Aluminium	3091.50	0.50	2.31	17.61	10.89	18.00
Zinc	3487.00	0.34	1.53	4.24	6.82	26.46
Lead	1875.50	0.54	1.93	8.27	2.97	8.93
Nickel	16250.00	0.64	3.41	15.58	4.89	6.20

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1280.00	6.57	12.93	8.57	37.63
LDPE	1450.00	4.61	13.17	6.45	23.40
Injection Grade	1250.00	6.02	8.76	7.41	28.87
General purpose	1280.00	5.88	8.57	7.25	29.29
Polystyrene HIPS	1480.00	1.33	11.90	6.33	20.33
Polystyrene GPPS	1450.00	1.36	9.38	0.00	23.93

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	2650.00	3.43	4.99	15.17	28.27	84.80
BWIRON	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	4.48	0.00	2.62	0.25	3.29	3.16
UK	4.78	0.13	1.08	3.02	1.06	5.28
Brazil	6.12	0.43	1.33	1.92	2.32	5.43
Japan	2.79	0.04	6.30	5.57	16.76	93.20
Aus	4.80	0.51	1.65	2.35	4.80	14.70
India	6.71	0.10	0.86	4.46	5.92	6.73

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	4.85	0.03	1.54	8.04	13.11	14.20
MIBOR	2.34	1.00	1.83	2.59	11.03	19.25
INCALL	4.85	0.00	9.35	0.00	2.11	3.96

Agro Cmnty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	301.20	2.81	8.97	19.12	8.87	14.26
Cotton	77.12	0.92	0.19	4.25	2.85	10.42
Sugar	14.85	0.93	5.32	0.34	4.87	9.56
Wheat	599.75	0.04	0.29	2.68	3.62	4.61
Soybean	1147.75	0.13	0.80	2.55	0.54	7.54

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	100.87	0.02	0.48	1.35	0.84	3.80
EUR	1.14	0.04	0.46	1.39	0.72	2.73
GBP	0.75	0.07	1.16	0.47	1.15	2.25
BRL	5.17	0.64	0.08	2.00	0.21	4.66
JPY	161.35	0.15	0.24	0.79	1.04	10.18
INR	95.22	0.18	0.86	0.51	2.23	10.40
CNY	6.78	0.08	0.31	0.02	1.51	5.77
KRW	1530.10	0.55	0.33	0.73	1.26	10.81

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	68.60	0.13	0.91	28.56	38.50	2.39
Natural Gas	3.25	1.60	0.98	0.06	0.22	21.55

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$-Oz)	4175.89	1.30	2.13	5.84	10.71	25.55
Silver(\$-Oz)	62.41	2.45	5.51	14.17	14.53	69.39

### Gold Heads for First Weekly Gain Since May on Easing Fed Outlook

- Gold is headed for its first weekly gain since May as traders dial down their expectations of Federal Reserve rate hikes.
- Soft US job numbers and lower energy prices have led investors to scale back bets on monetary policy tightening, which tends to be a headwind for non-yielding gold.
- Lower energy prices and softer job growth suggest inflationary pressures are likely to ease in the months ahead, according to Bart Melek, global head of commodity strategy at TD Securities.

### Emerging Assets Rally Most Since Mid-June on AI, US Rate Bets

Emerging-market assets gained Friday, with a gauge of stocks rallying the most since mid-June as worries over the artificial-intelligence boom subsided amid thin trading due to the US holiday. The MSCI EM stock index jumped 2.2%, led by gains in South Korea, China and Hong Kong. Artificial intelligence heavyweights SK hynix and Samsung Electronics rallied over 8% each. The parallel emerging-market currencies index rose 0.5%, recording its biggest gain since June 12. The won firmed for a second day after Bloomberg reported South Korea was preparing for currency flows related to SK Hynix's sale of \$29 billion American Depositary Receipt. The rand, a bellwether for risk appetite, gained 0.2%.

### Energy-Hungry Asia Is Already Drawing Lessons From Iran Crisis

- Energy-hungry Asia is drawing energy lessons from the war in the Persian Gulf, including the need for bigger buffers, a greater diversity of fossil-fuel suppliers, and a better mix of power sources overall.
- Policymakers in Asia are recalibrating their energy priorities, with countries such as India, Indonesia, and Malaysia taking steps to bolster energy security and cut back consumption.
- A push toward renewable energy has gained urgency, with governments focusing on diversifying energy supplies, building strategic reserves, and accelerating the energy transition to achieve resilience.

### Adani Group Secures \$15 Billion Capital as US Legal Clouds Clear

In one week, billionaire Gautam Adani has announced nearly \$15 billion in investment commitments across its ports, mining and flagship businesses. The string of announcements signals that the group helmed by Asia's richest person is back on the front foot after drawing a line under its US regulatory and legal woes. It also shows the conglomerate is rapidly regaining ground with investors, including US-based banks who will now have a free hand to do business with one of India's most important conglomerates. Adani Enterprises Ltd., the parent of the ports-to-power group, upsized its share sale by 50% to 150 billion rupees (\$1.6 billion) and saw marquee American investors like The Capital Group, Goldman Sachs Group Inc., Vanguard Group Inc. and BlackRock Inc., Bloomberg News reported Friday citing people familiar with the matter. The successful share sale, where the order book was fully filled up before the launch, was announced less than a day after the Ahmedabad-based company signed a pact with Abu Dhabi's International Holding Co. to invest \$11.5 billion in an aluminum project in the eastern India. On Tuesday, Adani Ports and Special Economic Zone Ltd. announced a \$1.4 billion deal with MSC Mediterranean Shipping Company S.A. in return for a 49% stake in its transshipment port in Vizhinjam.

### Gulf Carriers Eye Boeing, Airbus Jets as Air India Weighs Delays

Airlines in the Persian Gulf are looking to snap up earlier delivery slots for Boeing Co. and Airbus SE aircraft that may be freed up as Air India Ltd. discusses potentially deferring some orders, according to people familiar with the matter. Carriers including Abu Dhabi's Etihad Airways and Saudi Arabia's national airline Saudia are in talks with the planemakers to obtain delivery positions as early as 2029 and 2030, said the people, who asked not to be identified discussing private negotiations. Etihad is close to securing about a half-dozen, near-term Boeing 787 Dreamliner slots currently held by Air India, according to one of the people. The talks between the planemakers and airlines are preliminary, and no agreements have been finalized. Air India hasn't deferred any aircraft orders or delivery slots with Boeing or Airbus, and its fleet modernization program remains on track, a spokesperson for the carrier said in an emailed response to questions. Air India didn't respond to a follow-up asking whether discussions on these fronts were underway with the manufacturers. Airbus said it doesn't comment on customers' delivery pipelines. Boeing said it defers such questions to buyers. Etihad and Saudia didn't reply to requests for comment. Air India is figuring out ways to streamline its network and postpone expansion plans as majority owner Tata

### **Fortis Healthcare inks pact with Dion Group for 300-bed hospital in Cuttack**

Fortis Healthcare has signed an operations and management (O&M) agreement with Dion Group, for a 300-bed greenfield multi-specialty hospital to be developed at Cuttack in Odisha. The project cost for the new facility at Dion Riverside Township, Trishulia in Cuttack is around Rs 600 crore and is expected to be completed in 3-3.5 years. Dion Group will develop the facility, which will be operated and managed by Fortis Healthcare. The project will help address the growing demand for advanced healthcare services and provide patients access to quality medical care closer to home.

### **Senco Gold Ltd opens 8 new stores in Q1, targets 12-15 additional outlets this fiscal year**

Senco Gold Ltd expanded its retail footprint by opening eight showrooms during the April-June quarter, taking its network to 208 outlets, the company said in its business update for the Q1FY'27. The jewellery retailer said it remains on track to add another 12-15 stores over the remaining three quarters of the current financial year. The company opened three company-owned and company-operated (COCO) stores, four franchise outlets and one Sennes showroom during the quarter, even as it closed one outlet, resulting in a net addition of seven stores. The company indicated that future expansion will focus more heavily on the franchise model. Senco said its standalone revenue grew around 60 per cent year-on-year in the first quarter of FY27, while retail revenue increased 48 per cent and same-store sales growth stood at 38 per cent, supported by festive demand during Akshaya Tritiya, Poila Baisakh, Baisakhi, Bihu and the summer wedding season. The quarter's performance came despite elevated gold prices and an increase in customs duty from 6 per cent to 15 per cent.

### **Adani, IHC Sign MOU for \$11.5 Billion India Aluminum Project**

Billionaire Gautam Adani's flagship Adani Enterprises Ltd. and Abu Dhabi's International Holding Co. plan to invest \$11.5 billion in an aluminum project in the eastern state of Odisha, as the Indian conglomerate continues to build on its metal sector ambitions. The memorandum of understanding includes building a value chain consisting of a 4 million tons per annum alumina refinery, a 2 MTPA aluminum smelter and 1 MTPA of downstream facilities. The proposed greenfield project by an equal joint venture between Adani and IHC's unit International Resources Holding will be developed in two phases, with investments of 660 billion rupees (\$6.9 billion) and 440 billion rupees, according to a statement filed with exchanges. The two partners, along with the Odisha administration, will now advance to the next phase, including land acquisition, statutory approvals and infrastructure planning. When executed, it would mark the country's largest foreign direct investment in mining and metallurgy to date, according to Hemant Sharma, a senior official in the Odisha state government. This is also Adani Group's second multibillion-dollar investment announcement this week, signaling renewed investor confidence in the conglomerate's growth plans as it draws a line under its US legal woes. Earlier this week, Adani Ports and Special Economic Zone secured a \$1.4 billion investment commitment from Mediterranean Shipping Co.

### **India Plans to Expand Oil Reserves to Guard Against Price Spikes**

India plans to build larger oil inventories, expand storage capacity and deepen supply partnerships to hedge against the kind of price volatility seen during the Iran war. Crude prices have slumped, wiping out all the gains during the conflict, since flows started to increase through the Strait of Hormuz following an interim US-Iran peace deal. The price retreat may encourage nations to replenish strategic reserves that were used to cushion the initial supply shock caused by the war. Although India relies heavily on the Middle East for oil, liquefied petroleum gas and liquefied natural gas, New Delhi was able to navigate the turmoil thanks to a diversified supply portfolio and diplomatic ties with producers, Puri said. The government also shielded citizens from sharp increases in retail fuel prices, a policy that resulted in state-owned refiners collectively incurring losses of 747.81 billion rupees (\$7.8 billion) on sales of diesel, gasoline and LPG during the April-June quarter, Puri said. Prime Minister Narendra Modi will inaugurate a new 180,000-barrel-a-day greenfield refinery in Rajasthan on Saturday, a project expected to further strengthen domestic fuel supplies, Puri said. It will, however, raise India's oil imports by another 150,000 barrels a day. Imports will further surge as India's refining capacity is set to rise about 20% to 6.2 million barrels a day by 2030, reinforcing the country's ambition to become a major global refining hub.

### South Africa to Probe Ex-Leader Zuma as He Meets Gupta Brother

- South Africa's Department of International Relations will probe Jacob Zuma's visit to India where he met Ajay Gupta, who is accused of orchestrating widespread government corruption.
- Zuma met Gupta and South Africa's high commissioner to India, Anil Sooklal, at a Hindu temple in Haridwar, India, according to Indian media outlets.
- International Relations Minister Ronald Lamola said Zuma "seems to be running a parallel foreign policy with the South African government," and that his actions are issues that need to be inquired into.

### Akasa Air receives 40th aircraft, expands fleet with Boeing 737 MAX 8-200

Akasa Air has taken delivery of its 40th aircraft, marking another milestone in its fleet expansion as the airline continues to expand its domestic and international network. The latest addition is a Boeing 737 MAX 8-200, registered as VT-YBQ. With this, the airline has inducted nine Boeing 737 MAX aircraft so far this year. There is a huge excitement with the 40th aircraft and a big milestone for the airline, Akasa Air Founder and Chief Executive Officer Vinay Dube told PTI. The nearly four year old airline, which began commercial operations in August 2022, currently operates flights to 28 domestic and seven international destinations. The airline has placed an order for 226 Boeing 737 MAX aircraft as part of its long-term fleet expansion plans.

### Adani Flagship Seeks \$1 Billion Via Placement, Terms Show

Adani Enterprises Ltd. is seeking to raise as much as 100 billion rupees (\$1 billion) through a sale of shares to institutional investors as the ports-to-power conglomerate led by billionaire Gautam Adani overcomes legal challenges in the US. The firm opened the qualified institutional placement on Thursday and aims to offer as many as 34.7 million shares to large investors. They will be sold at an indicative price of 2,883 rupees apiece, terms of the deal obtained by Bloomberg News showed. The pricing is at a 9% discount to the stock's Thursday close of 3,177.50 rupees. The company's capital raising follows an agreement to pay \$275 million to settle a probe by the Office of Foreign Assets Control in May. Separately, its founder Gautam Adani and his nephew Sagar agreed to pay \$18 million to the US Securities and Exchange Commission over allegations related to misleading representations about Adani Green Energy. Jefferies India Pvt., SBI Capital Markets Ltd., ICICI Securities Ltd. and IIFL Capital Services Ltd. are the book running lead managers for the deal, which has the option to increase in size.

### India Ramps Up Share Sale Plan to Cushion Budget Hit by Oil

India is fast-tracking efforts to sell stakes in some of its largest state-owned companies, including the nation's biggest life insurer, as Prime Minister Narendra Modi's administration looks to bolster public finances strained by high oil prices. Life Insurance Corp. of India, Hindustan Zinc Ltd., and several state-controlled banks are among eight companies identified by officials for stake sales in the coming months, according to people familiar with the matter. A share-sale in LIC alone may raise as much as 100 billion rupees (\$1.05 billion), while Hindustan Zinc could fetch another 50 billion rupees for the government. Officials overseeing the stake-sale program have been holding weekly meetings with investment bankers to gauge investor demand, determine pricing and finalize timelines for future offerings, said the people asking not to be identified as the matter is private. They also said more bankers are being hired to prepare additional state-run companies for future sales.

### Iran's Floating Oil Hoard Swells as Major Buyers Stay Away

- A hoard of Iranian oil is building up at sea as the Islamic Republic struggles to find buyers before the expiry of a 60-day window granted by Washington.
- More than 90% of these cargoes on water have no clear destination, with vessels indicating "for orders" or Singapore as their next port of call.
- Tehran faces obstacles in trying to sell the oil, including European Union and UK restrictions, a lack of demand in major Asian markets, and concerns that Washington could reimpose sanctions if negotiations collapse.

### India's Gold Curbs Seen Cutting Demand by 10% This Year

India's restrictions on gold imports are projected to slash the country's demand for the yellow metal by about 10% year-on-year, according to a World Gold Council report. Demand for gold jewelry, bars and coins will fall by 50 to 60 tons year-on-year due to the import duty hike alone, World Gold Council analysts wrote, citing their econometric analysis. India's gold imports dropped 11% to 710.9 tons in 2025, and were expected to come in between 600 and 700 tons in 2026. India introduced a series of measures, including more than doubling its gold import duty to 15% from 6%, as the US-Iran conflict disrupted global oil supply, pushed up energy costs and squeezed the local currency. That's prompted authorities to push for conservation of foreign exchange reserves. A further slowdown in India's economy could weigh on demand through the traditional income effect, discouraging both consumers and investors from buying into price dips, according to the report.

### Takaichi Heads to India to Boost Ties as China Tensions Rise

- Japanese Prime Minister Sanae Takaichi is heading to India for a three-day trip to bolster economic ties and align on security cooperation with counterpart Narendra Modi.
- Discussions are set to focus on economic security, spanning areas such as semiconductors, critical minerals and energy, as the two Asian powers seek to wean off dependence on China.
- The visit is significant for both countries, with India seeking to deepen engagement with other advanced economies and Japan looking to carry out its foreign policy vision of achieving a "Free and Open Indo-Pacific".

### Rupee Slides 67 Paise To Close At 95.23 Against US Dollar As Greenback Strengthens

The rupee depreciated 67 paise to close at 95.23 (provisional) against the US dollar on Wednesday, as a strengthening dollar index weighed on emerging market currencies. Forex traders said the USD/INR pair witnessed significant pressure due to the strengthening of the American currency in the overseas market, persistent capital outflows, and broader Asian currency weakness. Moreover, market sentiment turned highly cautious, following the breach of the psychological level of 95.00. At the interbank foreign exchange market, the rupee opened at 94.67 against the American currency and traded in a range of 94.60-95.29 during the session. The rupee finally closed at 95.23 (provisional), registering a decline of 67 paise from its previous close. On Tuesday, the rupee depreciated by 5 paise to close at 94.56 against the US dollar.

### Cabinet approves two highway projects for Rs 14,115 crore

The government has greenlit two major highway projects totaling Rs 14,115 crore. A 117.7 km access-controlled highway in Uttar Pradesh, designed for future expansion, will slash travel time between Kanpur and Kabrai by 58%. Additionally, an 8.1 km six-lane road tunnel in Delhi will significantly improve connectivity between West and South Delhi, minimizing disruption to the Southern Ridge Forest. These initiatives aim to boost infrastructure and facilitate efficient traffic flow.

### Coal India production drops 7.5 pc in Q1

CIL coal production dropped 7.5 per cent to 169.6 million tonne (MT) in the first quarter of current fiscal year. The drop came despite robust demand from the power sector, which has seen unprecedented consumption levels this summer. Coal India Ltd (CIL) which accounts for over 80 per cent of the country's coal output, produced 183.3 MT in the April-June period of the previous fiscal year. Coal production by the maharatna firm also dropped marginally by 0.6 per cent to 57.4 MT in June from 57.8 MT in June last year. Coal arms of CIL that registered a negative growth in June include Bharat Coking Coal Ltd (BCCL) and Mahanadi Coalfields Ltd (MCL). Coal India subsidiaries registering positive growth during the month under review are South Eastern Coalfields Ltd (SECL), Eastern Coalfields Ltd (ECL), Central Coalfields Ltd (CCL), Western Coalfields Ltd (WCL), the filing said. However, Coal India's offtake, or sales to customers, rose 7.5 per cent to 65.8 MT during the last month over 61.2 MT a year ago. The coal offtake in the April-June period also increased 3.5 per cent to 197.7 MT, over 191 MT in the year-ago period.

### **BPCL agrees to buy Videocon Energy's stake in BPRL Ventures JV**

State-owned Bharat Petroleum Corporation Ltd (BPCL) is set to gain full control of its Brazil-based oil and gas joint venture. Through its subsidiary BPRL Ventures BV, BPCL has signed agreements to acquire the remaining stake in IBV Brazil Petroleo Limitada. This move, approved by the National Company Law Tribunal as part of insolvency proceedings, aims to bolster India's energy security by expanding its overseas upstream assets.

### **Coal India bags Rs 2,831 crore 600 MW solar plant deal in UP**

State-owned mining giant Coal India Limited announced on Wednesday that it has secured a major green energy contract worth an estimated Rs 2,831.11 crore to construct a massive 600 MW solar power facility in Uttar Pradesh. The solar plant will be established at the Jalaun Solar Park in Uttar Pradesh. The project will be divided into two distinct blocks of 300 MW each, and the generated electricity will be supplied at a fixed rate of Rs 2.73 per kilowatt-hour (kWh). Under the guidelines of the agreement, the Kolkata-based company must first submit the necessary compliance documentation as outlined in the initial Letter of Award. Following this step, the Coal India is required to pay upfront Solar Park Development fees.

### **India to Get Below Normal Rain in July, Risking Crop Outlook**

- India is likely to receive below-normal rainfall in July, after its driest June in 12 years, threatening to further delay crop planting across large parts of the country.
- Rain in July is expected to be less than 94% of the long-term average, largely due to the emergence of an El Niño weather pattern in the Pacific Ocean.
- The area under monsoon-sown crops fell to 18.27 million hectares as of June 25, down almost 23% from a year earlier, according to farm ministry data.

### **India Plans to Cut Reliance on Middle East Oil After War Shock**

India's state oil refiners are planning to reduce their reliance on the Middle East following the supply shock of the Iran war, and will lean more heavily on alternative options including through spot-market purchases, according to people familiar with the matter. Processors are seeking to trim the volume they buy from producers in the Middle East under long-term contracts, said the people, who asked not to be identified as the discussions are not public. Options under consideration by refiners include more immediate deals but also supply arrangements with trading houses that source crude from multiple regions, allowing for steady deliveries even in the event of another major disruption. The Iran war has exposed India's reliance on the Middle East for energy imports, from oil to liquefied petroleum gas, and has led to shortages, higher prices and heavy losses for refiners. The South Asian nation imports about 90% of its crude needs, averaging around 5 million barrels a day. Processors such as Indian Oil Corp., Bharat Petroleum Corp. and Hindustan Petroleum Corp. typically buy nearly half of their overall crude through long-term deals, with the remainder from the spot market. Indian Oil, BPCL, HPCL didn't immediately reply to emails seeking comment.

### **Deutsche Bank Sells India Units to Kotak for \$30 Million**

- Deutsche Bank AG agreed to sell its Indian consumer banking and wealth businesses to Kotak Mahindra Bank for around 2.82 billion rupees.
- The businesses comprise approximately 290 billion rupees in loans, 160 billion rupees in deposits and 105 billion rupees of assets under management.
- The sale represents a further step in simplifying businesses and focusing on its strengths for Deutsche Bank, and is a strategic fit for Kotak Mahindra Bank to focus on India's growing affluent class.

### Russia Boosts Crude Oil Exports to Record While Prices Tumble

Russia's crude oil exports are surging to records, causing a major buildup of barrels at sea amid tumbling prices for Moscow's key revenue earner. Four-week average crude shipments rose to 4.13 million barrels a day in the period to June 28, according to tanker-movements data compiled by Bloomberg. That was the highest since Russian troops invaded Ukraine in 2022, before which the country transported a far greater proportion of its oil by pipeline to Western Europe. The heightened exports mean that the amount of Russia's oil at sea has climbed by about a third from a mid-April low, with cargoes beginning to build up at locations near Egypt and Singapore, signaling that Moscow may be facing growing difficulty in placing all its cargoes. Russia's abundant shipments are helping to keep the world supplied with oil amid ongoing disruptions to Persian Gulf flows. While tankers are starting to move through the Strait of Hormuz after the US and Iran signed an interim peace deal, transits remain restricted. The uptick in shipments comes as Ukraine continues strikes on its neighbor's oil refineries, potentially diverting into exports crude that can't be processed at home. Kyiv's recent attacks included targeting plants in Ufa, Yaroslavl, and Slavyansk-na-Kubani, a key fuel supplier for Russian-occupied Crimea. They follow two strikes on Moscow's oil refinery, which may remain offline for the rest of the year, forcing President Vladimir Putin to acknowledge that the country faces a fuel supply squeeze.

### India's RBI Sees Banks' Bad Loans Rising on Geopolitical Risks

- The bad-loan ratio for Indian banks could start inching up from multi-year lows through March 2028 and may worsen further if geopolitical risks intensify, the central bank said.
- Under a baseline stress test scenario, bad loans for Indian banks could rise to 1.9% of the total loan book by March 2028, from 1.8% as on March-end this year.
- A prolonged escalation of geopolitical conflicts could drive up crude prices, stoke inflation and slow economic growth, eroding the repayment capacity of borrowers in energy-intensive industries and export-linked sectors.

### Sugar Hits Five-Week High on Concern Over India's Monsoon Rains

- Raw sugar rose to the highest in five weeks in New York as below-normal rainfall in India fuels concerns over output in the key grower.
- A weak monsoon has reignited worries over sugar production in the 2026-27 season, fueling speculation that India could remain out of export markets for longer than previously expected.
- Ample rain forecast for early July could help Indian farmers make up for the weak start to the monsoon as the busiest sowing period for key crops approaches.

### JSW Infra Launches Rs 7,503-Crore QIP, Fixes Floor Price; Sajjan Jindal Family To Pare Stake Via OFS

JSW Infrastructure Ltd has initiated a fresh fundraising exercise by launching a qualified institutional placement of up to 23 crore shares worth Rs 7,502.7 crore, aiming to mobilise capital from institutional investors. The QIP will be executed in one or more tranches, according to an exchange filing. The QIP comprises of fresh issue of Rs 6,555 crore and offer for sale of Rs 947.7 crore, according to sources. Alongside the QIP, the company's promoter group, Sajjan Jindal Family Trust, will sell up to 3.3 crore shares through an offer for sale. The fresh issue will lead to a dilution of 9.9% stake. The OFS comprises of 1.4% of equity. JSW Infrastructure has set the floor price for its OFS at Rs 290.35 per share, which is below the company's closing market price of Rs 308.50 on June 22. The indicative issue price is Rs 285, a 7% discount to the CMP. The pricing indicates that the company has offered a discount to attract institutional investors and ensure wider participation in the share sale.

### **US Permits Iran To Sell Oil Under 60-Day Licence After Round 1 Of Talks**

The United States has temporarily eased restrictions on Iranian oil exports following what officials described as “productive talks” between Washington and Tehran in Switzerland over the weekend. US Treasury Secretary Scott Bessent said on Monday that the Treasury Department had issued a temporary 60-day general licence allowing the production, delivery and sale of Iranian oil.

### **China Imposes Export Curbs On 10 US Defence, Rare Earth Firms In Retaliatory Move**

The world's two largest economies are again locked in a fresh confrontation, as China on Monday imposed export controls on 10 US companies linked to the defence and rare earth sectors and restricted government procurement agencies from buying products made by dozens of American firms, escalating tensions between Beijing and Washington. The move, announced by the Chinese Commerce Ministry, came weeks after the United States expanded its blacklist of companies it accuses of supporting China's military, prompting Beijing to warn of countermeasures. Beijing said the restrictions were introduced to protect national interests and were a direct response to Washington's latest actions. Among the 10 companies facing export restrictions are Aveox, which has aerospace defence contracts with the US military, and Oshkosh Defense, a manufacturer of military vehicles. Chinese authorities have not yet disclosed the exact nature of the restrictions. Separately, China's finance ministry announced that public procurement agencies would be barred from purchasing products from 46 US companies. The list includes major defence contractors such as Lockheed Martin, Raytheon and Boeing's defence division.

### **Rupee Falls 34 Paise To Close At 94.67 Against US Dollar Amid Firm Greenback**

The rupee depreciated 34 paise to close at 94.67 (provisional) against the US dollar on Monday, weighed down by the strength of the American currency in the overseas market. Forex traders said the rupee witnessed volatility as steady debt and deposit inflows pulled the domestic currency in one way, while the lack of clarity on the Middle East peace deal and a firm dollar pulled it the other way. At the interbank foreign exchange market, the rupee opened at 94.42, registering a decline of 9 paise from its previous close. In intraday trade, the rupee traded in the range of 94.24 to 94.76. At the end of Monday's trading session, the USD/INR was quoted at 94.67 (provisional), lower by 34 paise over its previous close. On Friday, the rupee pared most of its initial gains and settled higher by 7 paise at 94.33 against the US dollar. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 100.88, up 0.03 per cent, amid hawkish Fed and the fragile US-Iran trade deal. Brent crude, the global oil benchmark, was trading lower by 1.75 per cent at USD 79.16 per barrel in futures trade. On the domestic equity market front, Sensex climbed 291.17 points to settle at 77,094.07, while Nifty was up 89.80 points to 24,102.90. Foreign institutional investors turned buyers on Friday, purchasing equities worth Rs 4,859.07 crore on a net basis, according to exchange data.

### **Amazon's India Push Into Rapid Deliveries Scalds Eternal, Swiggy**

Eternal Ltd. and Swiggy Ltd. got the 10-minute delivery party going in India. Now, e-commerce titans Amazon.com Inc. and Walmart Inc.'s Flipkart are looking to crash it. Eternal, whose Blinkit does doorstep delivery of everything from eggs to electronics within minutes, has slipped 27% from its October all-time high, while rival Instamart's owner Swiggy has plunged about 48% from its recent peak in September. That adds up to a selloff of \$15 billion for the duo as investors get spooked by the onslaught of competition. Amazon and Flipkart are doubling down on India's booming \$11 billion rapid-commerce segment, building out their network of last-mile warehouses, called dark stores, to push into smaller cities. Meanwhile, Zepto Ltd. plans to raise as much as \$1 billion via an initial public offering, amassing a war chest to take on market leader Blinkit and Swiggy Instamart.

### Goldman Backs India 30-Year Bonds as Iran War Impact Contained

Goldman Sachs Group Inc. recommends buying India's 30-year government bonds as inflation expectations ease and lower oil prices reduce fiscal risks. The overall macro impact of the US-Iran war has been less than initially feared, with the outlook improving further on the interim peace deal. The investment bank prefers the ultra-long-end bonds as more such debt enters the fully accessible route, the analysts wrote. Goldman's call coincides with a surge in foreign buying of Indian government bonds. Overseas holdings of index-eligible debt have risen by 397 billion rupees (\$4.2 billion) so far in June, on course for the biggest-ever monthly purchase, according to Clearing Corp. of India data. Inflows surged after India scrapped taxes on debt for foreigners and expanded the pool of securities eligible for index inclusion.

### US and Iran Set for Talks in Doha After Halting Attacks

- US President Donald Trump said peace talks with Iran are set to resume on Tuesday in Doha, after both sides agreed to halt a series of tit-for-tat attacks over the Strait of Hormuz.
- A US official said that both sides will stand down for now and vessels can move freely through the Strait of Hormuz, following a flare-up in tensions that threatened to derail peace negotiations.
- Iran has not confirmed the details of a fresh round of negotiations to permanently end the four-month war, with Deputy Foreign Minister Kazem Gharibabadi saying earlier that no technical talks have been scheduled.

### India Lifts Petrol, Diesel Sale Curbs For Commercial Buyers From July 1

India will remove the temporary restrictions on petrol and diesel sales from July 1, the government announced in an order issued on Monday. The limits were introduced earlier this month after the war in the Middle East disrupted global supply chains and raised concerns about fuel availability. Under the restrictions, commercial users were not allowed to buy fuel from retail petrol pumps. Diesel purchases were also limited to 200 litres per customer or vehicle each day. The government said these measures were introduced to ensure enough fuel was available for everyone, prevent hoarding, stop misuse, and keep supplies steady at fair prices. As the supply situation has improved, the government has decided to end these restrictions. From July 1, commercial users such as transport companies and industries will once again be able to buy petrol and diesel from retail outlets without any quantity limits. The restrictions were introduced because of the large price difference between retail fuel and bulk fuel supplies. Many commercial buyers, including trucking companies, started buying diesel from retail fuel stations run by state-owned oil companies because it was much cheaper than buying it in bulk.

### Palm Holds Gain on Signs of India Demand, Biofuel Allocations

Palm oil held gains on expectations that demand from major buyer India will pick up in coming weeks, while allocations for Indonesia's expanded biofuel program might crimp supplies. Futures in Kuala Lumpur traded at 4,580 ringgit per ton, edging up for a second session. Indonesia's government will finalize palm allocations for biofuel producers ahead of the launch of the higher B50 blend on July 1, which is set to keep more palm oil onshore and boost global prices of the most widely-used vegetable oil. Meanwhile, demand in India is seen picking up with the start of its festival season about a month away.

### Yes Bank To Raise Up To Rs 16,000 Crore Via Debt, Equity

Yes Bank's board has approved a fundraising plan of up to Rs 16,000 crore through a combination of equity and debt issuances, as the private sector lender prepares to strengthen its capital base. The bank will raise up to Rs 7,500 crore through the issuance of eligible equity securities, subject to shareholder and regulatory approvals. The board has also approved raising up to Rs 8,500 crore through debt securities in Indian or foreign currency, which may be issued in one or more tranches. The fundraising proposal will be placed before shareholders at the bank's 22nd annual general meeting scheduled for August 19, 2026.

### European Stocks Rally to Cap Best Week Since May

Stocks rose as the latest round of jitters about the artificial-intelligence trade subsided, with Europe's benchmark rising to an all-time high. The dollar touched a two-week low while gold extended gains. Nasdaq 100 futures rebounded 1.2% in holiday trading. South Korean memory giants SK Hynix Inc. and Samsung Electronics Co. also recovered, helping to drive a 2% rally in Asian shares. Europe's utility and technology sectors outperformed to send the Stoxx 600 to a fourth week of gains. Friday's advance mark the latest turn in a stretch of choppy trading as markets grapple with whether the second quarter's AI-driven rally has gone too far. With stocks recovering after a two-day rout in chipmakers, investors are waiting for the upcoming earnings season as the next signal of whether massive spending on AI infrastructure can translate into profits.

### 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.

### Chip Selloff Extends to South Korea, Oil Declines

A selloff in semiconductor stocks spread to South Korea, reviving concerns that the blistering rally in artificial intelligence shares this year may have gone too far, too fast. Brent fell to the lowest since before the start of the Middle East war. South Korea's Kospi — which contains many companies involved in AI infrastructure buildout — slumped almost 7%, before paring declines. Samsung Electronics Co. and SK Hynix Inc. both fell about 5%, while Kioxia Holdings Corp. tumbled 11% in Japan after a blistering rally that had sent the stock up more than 650% this year. MSCI's gauge for Asia Pacific shares dropped 0.3%. Meta Platforms Inc.'s reported plans to build a cloud infrastructure business that would sell access to AI computing power and models fueled concern the company may have overbuilt its capacity. Separately, Apple Inc. is in talks to buy chips from two Chinese semiconductor makers, according to people familiar with the matter, which would hurt South Korean manufacturers. Some stability came as US equity-index futures erased earlier losses to turn positive. Contracts for the tech-heavy Nasdaq 100 Index rose 0.4%. Brent fell as much as 1.3% to \$70.67 a barrel, the lowest level since Feb. 27, as flows through the vital Strait of Hormuz climbed. Treasuries held their losses, while gold rose for a second day after Federal Reserve Chairman Kevin Warsh said price risks have come down in recent weeks.

### Trump Hails Qatar Meetings on Iran as Talks Set to Continue

- US President Donald Trump said negotiators had made progress in indirect talks with Iran to move past last week's tit-for-tat strikes and convert their interim truce into a lasting peace.
- Trump's son-in-law Jared Kushner and envoy Steve Witkoff visited Qatar for technical discussions on the interim agreement, which set a negotiating period between Washington and Tehran.
- Qatar's Foreign Ministry said "positive progress" had been made in the negotiations, which include discussions on getting traffic through the Strait of Hormuz and nuclear issues.

### Traders Plot Worst-Case Scenario for Yen If Crisis Hits

The yen sliding to a once-unthinkable 200 per dollar level is now a medium-term risk — albeit an extreme one — for some investors. Under siege from Japan's wide interest rate gap with other major economies and deepening concerns about Tokyo's fiscal outlook, the yen has tumbled to a 1986 low and cemented its place as one of the worst-performing major currencies this past year. Traders see little long-term relief from the Japanese government's repeated warnings that it will take bold action to stem the decline. Any official intervention to bolster the yen is seen by many as a mere speed bump as investors judge Japan to be a laggard in raising interest rates to combat inflation, underpinning its structural weakness. T. Rowe Price, a \$1.89 trillion money manager, sees the 169 per dollar mark as a potential worst-case scenario. Mizuho Bank draws the line at 170. Japan's second-biggest bank Sumitomo Mitsui Financial Group Inc. mapped out 180 in the coming years as one outcome. Others, like Monex Group's Jesper Koll and Calvin Yeoh at Blue Edge Advisors, consider 200 and beyond within the realm of possibility should the Bank of Japan fall further behind in tightening policy. The currency traded around 162.56 on Thursday morning in Tokyo.

### **Industrial output in India expanded by 5.1% YoY in May of 2026 from the 4.9% in April 2026**

Industrial output in India expanded by 5.1% from the previous year in May of 2026, picking up from the 4.9% increase in the previous month and ahead of market expectations of 4.7%. It was the sharpest pace of growth since February, when cheaper energy prices before the outbreak of war in the Middle East provided a better macroeconomic backdrop for Indian goods producers, who rely on energy that is mostly imported. Manufacturing output growth, which accounts for 76% of domestic industrial production, eased to 5.5% from 6.1% in the previous month. In turn, the softer oil, gas, and mid-month pullback in coal prices aided electricity and utility generation to a 9.9% growth rate from 4.6% in April. Mining and quarrying output contracted by 1.6%, slowing from the sharper 3.8% contraction in April.

### **India's Manufacturing PMI eased to 54.2 in June 2026 from 55.0 in May**

India's HSBC Manufacturing PMI eased to 54.2 in June 2026 from 55.0 in May, revised lower from the preliminary reading of 54.5, signaling the second-weakest improvement in factory activity since mid-2022. Growth in output and new orders slowed to among the weakest rates in four years, while export orders rose at the softest pace since March 2023 amid subdued demand from some European markets. Softer demand also led to slower increases in purchasing activity, employment, and input inventories, while finished goods stocks fell at the fastest pace in six months as firms aligned production with current demand. Cost pressures eased, with input price inflation slowing to a four-month low and output charge inflation easing to a three-month low, reducing the need for aggressive price increases. Meanwhile, supplier delivery times improved only marginally, and business confidence slipped to a five-month low as concerns over demand and market conditions weighed on the outlook.

### **India Services PMI decreased to 57.4 in June 2026 from May's final six-month high of 58.9**

The HSBC India Services PMI remained at 57.4 in June 2026, still below May's final six-month high of 58.9. The latest reading signaled the softest growth since January 2025 due to a slower increase in output, while new order growth eased to its slowest pace in over two and a half years. However, foreign sales growth accelerated to the strongest pace in three months. Employment declined after solid job creation in April and May. On the price front, input costs rose, driven by higher electricity, food, fuel, and transportation costs. However, input cost inflation eased to a five-month low. Meanwhile, output price inflation remained slight, below its long-run average and the weakest since November 2025. Looking ahead, business sentiment faded.

### **The US unemployment rate dropped to 4.2% in June 2026, down from 4.3% in May**

The US unemployment rate dropped to 4.2% in June 2026, down from 4.3% in May and below expectations, as many people left the workforce. The number of unemployed fell by 213,000 to 7.09 million, while total employment declined by 507,000 to 162.26 million. The labor force contracted by 720,000 to 169.36 million, with the participation rate falling to 61.5%, its lowest since March 2021. The employment rate also dipped to an over four-year low of 59.0%. The broader U-6 unemployment rate, which includes discouraged and underemployed workers, decreased to 7.9% from 8.1%.



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