

Indian equity markets snapped a five-day winning streak on Friday, June 19, 2026, in a session of extraordinary intraday volatility that opened catastrophically before a powerful recovery held the 24,000 psychological level on a closing basis for the fourth consecutive session. The Nifty 50 closed at 24,013.10, down 154.90 points (-0.64%) from Thursday's close of 24,168, while the Sensex settled at 76,802.90, down approximately 607 points. Bank Nifty declined 278.05 points (-0.48%), closing at 57,685.75. The BSE Sensex tumbled 748.26 points and Nifty shed 209.15 points to 23,958 at 9:25 AM as weakness across Asian markets. The intraday session was defined by two distinct phases: a catastrophic IT-led morning selloff followed by a broad-based afternoon recovery. European markets advanced during the session, providing support through the afternoon as market participants returned to buy the peace deal structural tailwind. Crude oil held at \$82 to \$78 per barrel, the lowest since before the war began on February 28, with the rupee trading at ₹94.3 to ₹94.4 against the dollar, the most constructive macro close for India's economy in over 110 days. Oil and gas shares slid for a second consecutive session as lower crude prices compress upstream revenue. The sector divergence from banking and consumption is the defining structural feature of the peace economy transition.

### Nifty 50 Performance

The Nifty 50 opened at 23,991.20, below 24,000 at the open for the first time in four sessions, touched a high of 24,047.20, a low of 23,901.90, and closed at 24,013.10, down 154.90 points (-0.64%) from Thursday's close of 24,168. The intraday low of 23,901 was the weakest intraday level since Monday's peace deal open, yet the close at 24,013, 111 points above the session low, confirms institutional demand absorption at the 24,000 level for a fourth consecutive closing session. The week closes with Nifty at 24,013, above the 24,000 psychological threshold that has been the defining structural milestone of the war cycle recovery.

### Technical Analysis

Nifty closed at 24,013.10. RSI easing from 62 to 64 toward 57 to 59 zone following Friday's selloff is a healthy and non-damaging retracement after the most powerful two-week RSI recovery of the war cycle. MACD bullish crossover is confirmed and intact, a single profit-booking session does not reverse the signal. Crude at \$82 to \$78 per barrel is the single most powerful structural macro tailwind for Indian equities in the entire 110-day conflict. The 24,000 level has now held on a closing basis for four consecutive sessions, each close above it increases the structural conviction.

Bank Nifty opened at 57,754.95, the open was near the day's high of 57,804.90, hit a low of 57,464.55 and closed at 57,685.75, down 278.05 points (-0.48%). The intraday structure, open near the high, sell through the session, was the mirror image of Thursday's constructive pattern, reflecting Friday's profit-booking rather than structural deterioration. The close at 57,685 holds above the 57,500 structural support and above Thursday's level of 57,963 is the only cautionary note, but the seventh consecutive close above 57,000 confirms the banking recovery's structural integrity. The rupee at ₹94.3 to ₹94.4, strengthened considerably from war cycle lows, is the most direct banking tailwind alongside crude's collapse to \$82 to \$78. RSI at 65 to 67 zone is easing from overbought but remaining firmly in bullish territory.

### Nifty Technical Levels

**Support: 24,000, 23,800, 23,500**

**Resistance: 24,200, 24,500, 25,000**

### Bank Nifty Technical Levels

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

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

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## Nifty Weekly Chart



## Sensex Weekly Chart



## Market in Retrospect

Nifty 50 and Sensex rose about 1.8% this week, extending gains for a second straight week. The rally was supported by easing crude prices after a US-Iran agreement.

Nifty ended 0.64% lower, ending at 24,013 over the week ended higher by 1.65%. Over the week the broader markets represented by the NIFTY 500 Index ended 2.41% higher, ending at 23,144. Over this week, Nifty Realty was the top gainer, gaining by 5.50%, followed by Nifty Energy was gaining by 3.32%. Nifty VIX was the top loser, losing by 11.89%.

Over the week, Trent was the top gainer, gaining by 16.35%, followed by Eternal and Max Healthcare gained by 8.41% & 8.13% respectively. Tata Motors PV was the top loser, losing by 7.82%, followed by Infosys and Cipla losing by 5.82% & 2.71% respectively.

## Market Turnover (In Crore) 19-06-2026

Name	Last	Previous
NSE Cash	1,59,981.95	1,33,872.05
NSE F&O	1,67,718.33	1,22,867.69
BSE Cash	10,879.03	11,460.17
BSE F&O	8,793.20	48,803.09

## FII Derivatives Flow (In Crore) 19-06-2026

Instrument	Purchase	Sale	Net
Index Future	1850.27	2642.29	792.02
Index Option	954690.70	953337.57	1353.13
Stock Future	26384.67	29730.53	3345.86
Stock Option	38538.74	37815.41	723.33

## Institutional Flow (In Crore) 19-06-2026

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	30303.51	25939.59	4363.92	3386.33	66778.77
DII	16902.88	17821.36	918.48	7107.89	90858.86

## NIFTY Top Gainers (for five trading days)

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Trent	0.82	16.35	2456189.00	2967746.00
Eternal	2.22	8.41	29061365.00	27933210.00
Max Healthcare	0.39	8.13	2057402.00	2709835.00
Interglobe Aviation	0.19	6.62	1070918.00	1257273.00
HDFC Life Insurance	0.45	6.57	2678289.00	2095375.00

## NIFTY Top Losers (for five trading days)

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tech Mahindra	2.63	1.37	5864187.00	2835640.00
TCS	3.55	1.68	13286502.00	5260736.00
Cipla	0.27	2.71	1476650.00	1340231.00
Infosys	6.75	5.82	45665442.00	17350860.00
Tata Motors PV	0.59	7.82	11928855.00	20820560.00

## 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	4834.43	0.60	0.97	2.47	12.25	24.37	24.74	20.42	4.14	3.83
ACWI	1127.60	0.58	1.37	3.28	13.31	27.29	23.93	19.12	3.86	3.55
Asia Pacific	284.03	0.67	4.55	8.10	18.47	44.35	21.21	15.47	2.46	2.27
EM	1790.05	0.41	4.32	9.23	21.26	52.05	19.43	13.18	2.62	2.35

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Dow Jones	51564.70	0.14	1.41	1.95	13.14	22.17	24.78	22.13	5.98	5.76
NASDAQ	26517.93	1.91	2.74	0.66	22.50	36.36	41.12	29.66	7.93	7.06
S&P500	7500.58	1.08	1.44	0.36	15.28	25.68	27.62	21.94	5.70	5.08
CBOE VIX	16.78	2.32	5.09	0.48	37.34	18.62	NA	NA	NA	NA
FTSE100	10363.27	0.35	1.04	0.32	2.98	17.87	16.82	12.92	2.34	2.18
CAC40	8421.14	0.55	0.84	5.50	7.85	11.49	19.55	15.37	2.09	1.99
DAX	24985.82	0.16	1.42	2.40	9.40	8.36	17.28	16.14	2.03	1.90

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Nikkei225	71250.06	0.28	7.92	12.49	33.50	85.53	26.25	25.19	3.32	3.13
Hang Seng	23924.81	1.59	1.34	6.57	5.35	1.68	12.38	10.81	1.25	1.15
STI	5192.70	0.39	3.32	2.46	4.93	33.71	17.47	16.10	1.66	1.67
Taiwan	46465.20	1.28	7.68	9.93	38.52	110.77	31.04	22.92	4.46	4.67
KOSPI	9052.42	0.13	11.43	15.35	56.58	199.57	24.80	9.99	2.58	2.42

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
IBOVESPA	167996.92	0.17	1.83	3.60	6.81	21.11	11.29	8.35	1.54	1.36
SHANGHAI Com	4090.48	0.43	2.60	0.55	3.37	21.74	20.33	14.50	1.58	1.42
SENSEX	76802.90	0.78	1.69	1.84	3.05	6.80	21.62	19.51	3.07	2.82
NIFTY	24013.10	0.64	1.65	1.24	3.89	4.38	22.17	19.70	3.01	2.80
NSE VIX	12.97	2.35	11.87	27.58	43.15	5.14				

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	13690.50	0.90	1.54	0.76	10.45	41.79
Aluminium	3386.50	0.70	3.30	5.11	0.40	32.96
Zinc	3638.00	1.39	4.06	3.23	16.10	37.99
Lead	1984.00	0.25	2.03	0.08	3.68	0.45
Nickel	17842.00	1.21	0.84	3.90	4.03	18.53

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1390.00	1.42	11.46	31.13	51.09
LDPE	1580.00	0.00	8.67	32.77	38.60
Injection Grade	1330.00	0.00	6.34	29.13	40.00
General purpose	1360.00	0.00	6.21	28.30	38.78
Polystyrene HIPS	1550.00	0.00	8.82	19.23	26.02
Polystyrene GPPS	1500.00	1.32	7.98	22.95	29.31

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	2659.00	0.23	2.57	12.93	29.27	51.86
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	4.45	0.00	0.57	4.56	4.80	1.42
UK	4.84	1.79	0.12	5.60	0.02	6.89
Brazil	6.02	1.04	2.04	3.36	4.08	9.76
Japan	2.66	1.34	1.14	4.87	16.65	87.17
Aus	4.81	0.81	0.04	4.93	3.31	14.10
India	6.88	0.19	0.10	3.18	2.24	9.11

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	4.85	0.03	1.54	8.04	13.11	14.20
MIBOR	2.39	1.28	0.63	7.53	12.49	18.47
INCALL	4.85	2.81	2.11	0.00	2.81	1.02

Agro Cmnty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	267.80	1.51	7.01	4.30	3.72	7.62
Cotton	79.67	0.15	4.33	5.13	9.68	16.94
Sugar	14.13	1.67	1.46	7.10	7.59	15.14
Wheat	614.00	1.17	2.63	9.41	2.19	6.54
Soybean	1142.75	0.57	0.77	4.85	0.11	5.47

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	100.80	0.05	1.06	1.48	1.58	#N/A N/A
EUR	1.15	0.12	0.83	1.15	1.01	0.20
GBP	0.76	0.18	1.33	1.23	1.52	1.76
BRL	5.14	0.42	1.64	1.85	1.51	6.80
JPY	161.32	0.04	0.67	1.39	2.23	9.84
INR	94.33	0.00	0.83	2.34	1.80	8.06
CNY	6.77	0.11	0.09	0.47	1.77	6.22
KRW	1530.50	0.58	0.86	1.26	2.30	9.81

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	77.54	1.23	8.65	28.05	19.35	3.19
Natural Gas	3.20	0.99	2.60	2.53	8.31	#N/A N/A

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$-Oz)	4155.71	1.29	1.51	7.29	10.63	23.28
Silver(\$-Oz)	64.84	1.26	4.67	12.06	10.96	78.23

### India Rate Setters See Outlook Improve as Middle East Risks Ease

- India's rate setters chose to hold off on any policy pivot due to Middle East uncertainty and are expecting the economic outlook to improve rapidly once tensions ease.
- The Reserve Bank of India's monetary policy committee voted unanimously to keep the repurchase rate unchanged at 5.25% and retain a neutral stance for a third straight time.
- Policymakers warned that a deficient monsoon could stoke food-price pressures and cloud the inflation outlook, and will continue to be data dependent and remain vigilant about inflation getting generalized.

### Ambani's Jio Weighs India Satellite Network to Rival Starlink

Billionaire Mukesh Ambani-controlled Jio Platforms Ltd. is weighing plans to build its own satellite constellation, as it seeks to cement control over the nation's communications infrastructure while Elon Musk's Starlink faces hurdles. The company is evaluating the deployment of a low-orbit satellite network for India, Akash Ambani, managing director at Jio Platforms, said Friday during the parent Reliance Industries Ltd.'s shareholder meet. It is also partnering to lease capacity from global providers so that "we can accelerate service availability while building our own long-term sovereign capability," he said. The dual approach will help Jio lay the foundation for an Indian satellite broadband platform of global scale, said Akash, the elder son of Asia's third-richest person. The company is also building ground stations to support partners and its own network, he said. Global giants Starlink and Amazon Leo have yet to begin commercial operations in India. The government has effectively frozen approvals for Starlink, Bloomberg News reported earlier this month, citing concerns over the use of the company's network in the Iran war. Starlink currently operates the world's largest constellation, with over 10,000 satellites in orbit. Jio has also tied up with Musk's firm. Jio is set to launch over 1,600 low-orbit satellites in the next two to three years, the Economic Times reported earlier. Reliance recently acquired a stake in Bengaluru-based Digantara, which specializes in ground stations, tracking satellites and space debris using its own technology, according to a separate report by the Economic Times. The funding will support overseas growth, satellite manufacturing and higher production capacity.

### India Stock Regulator Lets Firms Buy Back Shares From Market

India's securities regulator will reintroduce open-market buybacks for companies, a move that could bolster shares prices as local equities have lagged global peers. The Securities and Exchange Board of India had phased out direct repurchases by firms on stock exchanges in 2025 citing concerns over inequitable shareholder treatment and tax implications. The route was seen as benefiting only select investors. The regulator has now imposed checks to prevent any misuse, according to SEBI Whole-Time Member Kamlesh Chandra Varshney. It will also provide greater flexibility in share repurchases, reduce procedural complexity and strengthen investor protection, the regulator said in its statement Friday. The move may spur greater buyback activity, particularly among cash-rich companies, while providing an additional source of demand for equities during periods of market volatility. The decision comes after investment bankers pushed for reinstating the route, saying it will help cushion selling pressure on stocks. India's benchmark Nifty 50 Index is down 8% this year, underperforming the MSCI Emerging Markets index, which is up 27%. SEBI had earlier said new tax changes introduced by the government this year address concerns over inequitable treatment and "potential tax arbitrage" between buybacks and dividend distribution. Returns from buybacks are now taxed as capital gains rather than dividend income under rules that took effect on April 1. Companies including Wipro Ltd. and Bajaj Auto Ltd. have since announced repurchases through the tender-offer route, currently the only buyback mechanism available.

### **Iran Delays Nuclear Talks With US as Lebanon Clashes Worsen**

Iran delayed the start of negotiations over a permanent peace deal with the US after fighting intensified in southern Lebanon, a potential setback to Donald Trump's efforts to end the war and curb Tehran's nuclear program. The talks, which were meant to take place in Switzerland on Friday, were delayed because of those clashes between Israel and Iran-backed Hezbollah militants, according to two people familiar with the situation, who asked not to be identified due to the sensitivity of the matter. Israel and Hezbollah have now agreed to a ceasefire as of 4 p.m. local time, according to a US official, who asked to remain anonymous because the agreement isn't public. Both sides said they would commit to a truce if the other side does the same, but would respond otherwise. Iran insisted on a ceasefire in Lebanon as part of the interim peace deal finalized with the US this week, and didn't send a delegation to the talks as a result of the fresh hostilities. US Vice President JD Vance, who was to represent Washington, also didn't travel. There's as yet no indication of a new start date for the discussions. The postponement represents a blow to Trump, who signed a memorandum of understanding with Iran on Wednesday despite widespread criticism he was conceding too much in terms of financial benefits and relief from sanctions. He said the agreement would prevent a global economic crisis, given the critical Strait of Hormuz would reopen to oil and gas shipments.

### **Gold Set for Weekly Loss on Hawkish Fed and Peace Deal Jitters**

Gold dropped, heading for a third weekly loss as traders weighed delays in negotiations over a permanent Middle East peace deal and the outlook for US interest rates. Bullion fell as much as 2.1% on Friday. The US and Iran postponed the start of talks over a lasting deal and Tehran's nuclear program after fighting intensified in southern Lebanon, a potential setback to efforts to end the war. A flurry of ships carrying stranded oil began to make their way out of the Strait of Hormuz after an interim accord was signed on Wednesday, easing fears of prolonged energy shortages, though traffic appeared to thin early on Friday. Inflation concerns haven't completely subsided because it may take months, if not longer, for volumes of oil and liquefied natural gas going through the vital waterway to return to normal.

### **Hormuz Reopening to Spark Oil Field Restart Visible From Space**

- The Strait of Hormuz is reopening after an interim peace deal was signed by the US and Iran, allowing for the resumption of oil shipments and potentially lowering energy prices.
- Saudi Arabia and the UAE have managed to keep enough pressure in their fields to potentially return to prewar production rates within two weeks, while other producers may take longer to restore supply.
- The reopening of Hormuz is expected to lead to a surge in oil shipments, with hundreds of thousands of dollars a day to be earned by shipowners who get their ships in the right place at the right time, and a potential flood of barrels toward Asian refiners.

### **Indian Banks Line Up \$2.5 Billion Debt Sales Using RBI Swap**

- At least four lenders including the State Bank of India are preparing to raise about \$2.5 billion selling bonds in the coming weeks, tapping a Reserve Bank of India facility.
- State Bank may raise as much as \$1 billion, while Axis Bank, Bank of Baroda and Power Finance Corp. each plan to raise at least \$500 million.
- The planned issuance follows recent measures by the RBI to attract foreign capital and support the rupee, including a concessional swap window for lenders that helps them access lower-cost funding.

### **Prestige Hospitality Said to Explore Stake Sale Instead of IPO**

Prestige Estates Projects Ltd. is considering putting an initial public offering of its hospitality unit on hold and is instead exploring a minority stake sale to private equity investors. The Bengaluru-based developer has started discussions with potential investors to raise about \$300 million for Prestige Hospitality Ventures Ltd., according to the people, who asked not to be identified because the information is private. Deliberations are ongoing and may not result in a deal. A representative for Prestige Estates said the company has been cautious because of the impact of geopolitical instability on the market, and that it will take the appropriate decisions when necessary. The company had planned a 27 billion rupee (\$286 million) IPO for the unit, and received approval to proceed from Indian regulators last year. However, it is reconsidering due to weakness in the stock market: India's Sensex is down almost 10% in 2026, putting it on course for its first annual loss since 2015. Other Indian firms have also put plans for share sales on ice, including Walmart Inc.-backed PhonePe Pvt and Sify Infinit Spaces Ltd.

### **India Treads Cautiously as Trump Seeks Fresh Start With Modi**

- US President Donald Trump praised Indian Prime Minister Narendra Modi as a long-time friend and shrewd negotiator on trade in their first in-person meeting in more than a year.
- Modi was relatively restrained, speaking from prepared notes and thanking Trump for his role in restoring peace in the Middle East, but stopping short of calling him a friend.
- The meeting suggests a new cautiousness from New Delhi as both sides look to reset their relationship after more than a year of tensions over issues including tariffs, Russian oil, and Pakistan.

### **India Monsoon Starts Almost 40% Short as El Niño Curbs Rains**

India's monsoon has had an unusually weak start and the lackluster rainfall is likely to persist, threatening crops and industrial activity as the El Niño weather phenomenon takes hold. Nationwide monsoon rainfall was nearly 40% below normal as of Wednesday, according to the latest data from the India Meteorological Department. The season runs from June through September and is responsible for the bulk of the country's annual rainfall. The poor start is hampering the growing season for staples from rice to soybeans, as well as disrupting key sectors like construction. It's one of the first indicators of how El Niño — which recently emerged — is beginning to upend global weather norms. The climate pattern is historically associated with dryness in South Asia, and US scientists expect it to be one of the strongest on record. Weather models are currently predicting abnormal dryness to persist in India through July and August, particularly over its northwest and central regions.

### **India Wins Over Global Bond Funds With Tax Cut, Aiding Rupee**

Global funds are piling into Indian government bonds after New Delhi removed taxes on debt for foreign investors and eased ownership caps, along with moves that have helped stabilize the rupee. Overseas flows into index-eligible bonds have increased by 326.3 billion rupees (\$3.5 billion) since the June 5 reforms, according to latest available Clearing Corp. of India data, though part of the increase reflects the addition of more bonds to the category. Pictet Asset Management and Neuberger Berman Group LLC said they're looking to add exposure, while M&G Investments has turned more positive after the latest steps. Earlier this month, New Delhi scrapped taxes and removed limits on the ownership of some bonds for global funds. The central bank also said it will subsidize hedging costs for non-resident deposits and offshore borrowings by companies. The measures came after the rupee fell to record lows amid pressure from higher energy prices and record equity market outflows. The tax break may boost the returns for foreigners by 15%-20%, according to Deloitte India.

### **RBI Extends HDFC Bank Chairman Mistry's Term by Three Months**

- India's central bank approved the re-appointment of Keki Mistry as part-time chairman of HDFC Bank Ltd.
- Mistry will stay in the position until Sept. 18, 2026 or till the appointment of another chairman, whichever is earlier, according to HDFC Bank.
- The bank's previous part-time chairman, Atanu Chakraborty, stepped down in March, citing "certain happenings and practices" at the bank that were not in line with his "personal values and ethics."

### **Trump Inks Iran Deal, Shifting Focus to Hormuz, 60-Day Talks**

- US President Donald Trump formally agreed an interim peace deal with Iran, shifting focus to the planned reopening of the Strait of Hormuz and a complex 60-day negotiating period over Tehran's nuclear program.
- The deal includes the reopening of the Strait of Hormuz, with Iran arranging passage of commercial ships through the strait with "no charge for 60 days only", and traffic to be instated within 30 days.
- The US and Iran will try to agree restrictions on Tehran's nuclear program and how to dilute or destroy its stocks of highly enriched uranium during the 60-day negotiating period, which can be extended.

### **Wipro to buy 20% stake more in Aggne Global for \$2 million**

IT services major Wipro will acquire an additional 20% stake in Aggne Global IT Services Private Limited for \$2.1 million (about Rs 19.8 crore). Following the latest transaction, Wipro's overall shareholding in Aggne Global IT will increase to 80%. The cash transaction is expected to be completed by June 30, 2026. This follows the company's announcement earlier this month regarding the acquisition of 20% additional stake in the US-based affiliate, Aggne Global Inc, for \$28.5 million. In February 2024, Wipro had acquired 60% stake in both Aggne Global IT Services and Aggne Global Inc. Aggne Group offers a range of AI and IP-driven services designed to help insurers transform operations and improve customer experiences.

### **HDFC Bank Secures Tightest-Ever Spread on Its Dollar Bond**

HDFC Bank Ltd. secured its tightest-ever spread on a dollar bond issue, showing strong investor demand for India's largest private lender despite recent governance concerns. The lender on Tuesday priced the \$750 million five-year bond at 90 basis points over comparable US Treasuries, according to a person familiar with the matter, who asked not to be identified. Total orders for the note exceeded \$1.3 billion, allowing the bank to price it 30 basis points tighter than the initial guidance. The new offering was the Mumbai-based lender's first since February 2024, when it raised \$750 million via three- and five-year notes at a spread of 95 basis points and 108 basis points, respectively. The issuance comes after recent measures by India's central bank to attract foreign capital, including a concessional swap facility for lenders and state-run firms. The facility helps banks to access lower-cost funding at a time when credit growth continues to outpace deposit mobilization. The robust demand for HDFC Bank's debt suggests investors are looking beyond the developments that brought the lender under the governance spotlight. In March, its part-time chairman resigned abruptly, citing ethical differences. A subsequent media report alleged that the bank had breached industry norms by offering higher interest rates to a state-owned company. HDFC Bank denied any wrongdoing and appointed veteran banker Keki Mistry as interim chairman for three months. The Reserve Bank of India also publicly supported the lender, saying that it had found no material conduct or governance-related concerns. Even so, HDFC Bank's shares have tumbled 21% this year, compared with an 8% drop in India's benchmark NSE Nifty 50 Index.

### **RBI Infuses Rs 72,300 Crore Transient Liquidity Into Banking System Via VRR Auctions As Surplus Narrows**

The Reserve Bank of India (RBI) infused Rs 72,300 crore transient liquidity through two Variable Rate Repo (VRR) auction into the banking system after surplus liquidity narrowed following advance tax payments. The central bank injected Rs 50,016 crore through a two-day VRR auction at a cut-off rate of 5.26 per cent. It also infused another Rs 22,284 crore via a second two-day VRR auction. Variable rate repo auctions are used by the RBI to manage liquidity mismatches in the banking system. Currently, liquidity in the banking system is estimated to be in surplus of around Rs 23,881.21 crore as on June 16, which was lower compared to a surplus of around Rs 1.51 lakh crore as on June 15, according to the RBI's data. Experts attributed the narrowing of liquidity to outflows on account of advance tax payments. Further, they added that the central bank may conduct more VRR auctions in the coming days to support liquidity in the banking system. In the last few days, overnight rates have been trading above the RBI's repo rate due to strain on the liquidity surplus, prompting the central bank's intervention to infuse transient liquidity in the banking system. Weighted average call money rates were trading at 5.37 per cent, which was 0.12 per cent higher than the repo rate, and Treps was trading at 5.21 per cent.

### **Gold Drops Rs 4,800 Ahead Of US Fed Decision; Silver Slides Over Rs 5,000**

Gold prices plunged by Rs 4,800 to Rs 1.54 lakh per 10 grams in the national capital on Wednesday, while silver dropped by Rs 5,300, as traders stayed away from precious metals amid a strong rupee and weak global trends. The yellow metal of 99.9 per cent purity depreciated Rs 4,800 to Rs 1,54,400 per 10 grams (inclusive of all taxes). It had closed at Rs 1,59,200 per 10 grams in the previous session. Silver also weakened sharply, falling by Rs 5,300 to Rs 2,55,400 per kilogram (inclusive of all taxes). The white metal had settled at Rs 2,60,700 per kg on Tuesday. In the international markets, spot gold slipped marginally to trade at USD 4,327.54 per ounce, while silver fell 0.18 per cent at USD 69.89 per ounce.

### **US Hails Deal That Defers War Goals and Gives Iran Relief**

- The Trump administration has hailed an interim peace deal with Iran that will allow Iran to restart oil exports immediately and potentially gain access to a \$300 billion development program.
- The deal does not restrict Iran's nuclear program, and those discussions will take place over the next 60 days, with the possibility of extension if both sides agree.
- The US will grant sanctions waivers to Iran, and funds held in various countries will be unfrozen if Iran meets certain criteria, according to a draft of the agreement seen by Bloomberg News.

### **Citi Sees \$80 Billion Flows to India After RBI Capital Push**

- India could attract as much as \$80 billion in foreign capital by year-end after the central bank unveiled measures to make the economy more attractive to overseas citizens and investors.
- The estimate is based on a series of RBI measures, including tax exemptions for foreign investment in government bonds and incentives for state-owned firms borrowing from overseas.
- The measures could help shift sentiment in favor of Indian assets, with the rupee climbing to a six-week high and stocks advancing on optimism over more reforms.

### **India Issues Deadlines to Sync Grid With Clean Energy Buildout**

India has introduced a set of timelines to harmonize the construction of transmission projects with the broader grid expansion, in an effort to speed up the penetration of green power in the country's energy mix. The timelines, issued by the government's Central Electricity Authority, will align generation and last-mile distribution projects with the grid, helping avoid delays. High-voltage direct current, or HVDC projects are required to complete in a maximum 54 months, while a 765 kilovolt substation should be built in three years, according to the advisory. Projects in hilly terrains may be allowed a longer construction period, the CEA said. Power transmission expansion, in many parts of the world including India, is failing to keep pace with quicker-to-build renewable energy infrastructure, creating a backlog of projects waiting for grid connectivity. The clean power boom has also strained the current manufacturing capacity for transmission equipment, prolonging delivery schedules. "The mismatch between renewable energy deployment and transmission timelines will persist under a business-as-usual approach," energy research firm Ember said in a note last month, adding that grid constraints are threatening to slow down India's energy transition. In the long term, generation and transmission infrastructure must be planned in coordination, so that new cables are not just a response to generators' needs, according to the note. Besides an overwhelmed supply base, especially for HVDC equipment, issues like delayed right-of-way clearances, compounded by fragmented land ownerships, have also plagued the sector. Over the past five years, India has delivered only about 80% of its annual transmission targets, Ember said, adding that one in four inter-state transmission projects were delayed by at least a year.

### **SBI Plans Indian Rupee Deposits in Sri Lanka to Support Trade**

State Bank of India is planning to introduce Indian rupee-denominated deposits in Sri Lanka, a move aimed at encouraging wider use of the currency in trade and investment between the neighboring nations. The deposits, which will be offered through SBI's branches in Sri Lanka, will allow exporters to earn interest on the currency they get from Indian traders, Rizwan Alam, general manager for retail and subsidiaries at SBI's International Banking Group, told a business forum in Colombo Monday. India has been promoting the use of the rupee in international trade as part of efforts to expand the currency's role beyond its borders. The latest initiative by SBI could help deepen the use of the Indian currency in a trade relationship worth more than \$6 billion annually. The Reserve Bank of India has unveiled steps to enhance international acceptance of the rupee like introducing more reference rates. For investors and businesses, greater adoption of the rupee will reduce reliance on the US dollar and lower transaction costs. Using the Indian rupee to both denominate and settle cross-border trade can reduce transaction costs.

### **UK Sanctions Russian Network That Covertly Buys Western Tech**

The UK announced new sanctions on what it said was a Russian intelligence network that has been acquiring Western technology for its military to use in Ukraine, as well as a further clampdown on its shadow fleet and illicit finance programs. Britain's Foreign Office said it was exposing a front company called LLC Neptune Co Ltd, which it said was controlled by Russia's military intelligence agency, the GRU, and was involved in covertly procuring Western technology for the country's military. Three companies and 10 GRU officers were targeted in the sanctions announced Tuesday. Other measures targeted suppliers of critical military equipment to Russia in China, Thailand and Türkiye, as well as 20 oil tankers and an entity in Nigeria supporting the so-called A7 sanctions evasions scheme. The UK is the first Group of Seven country to sanction liquefied natural gas vessels recently acquired by Russia to service its Arctic LNG 2 project. The measures were announced as Prime Minister Keir Starmer and his European allies seek to increase pressure on Vladimir Putin and encourage US President Donald Trump to push for new peace talks to end the conflict.

### **Manipal Hospitals Is Said to Plan \$1 Billion India IPO in July**

- Manipal Health Enterprises Pvt. is likely to launch its initial public offering as early as next month, according to people familiar with the matter.
- The company has completed investor meetings and is targeting a valuation of about \$10 billion, the people said.
- Manipal's planned offering could be India's first billion-dollar IPO of the year and may help build momentum after a slow start to equity capital markets.

### **Adani Green Seeks \$1 Billion Offshore Loan After US Settlement**

Adani Green Energy Ltd. is seeking to raise as much as \$1 billion through an offshore loan, according to people familiar with the matter, its first overseas borrowing since emerging from legal troubles in the US. The company is in early talks with lenders and advisors to raise a dollar loan, which may be raised in two tranches over the next three months, the people said, asking not to be identified because the information is private. The five-year facility will be priced over the benchmark Secured Overnight Financing Rate, or SOFR. The loan proceeds will be used for various purposes, including capital expenditure, the people said, adding that discussions are at a preliminary stage and final terms may change. An Adani Energy spokesperson did not reply to an email seeking comment. Last month, billionaire founder Gautam Adani and his nephew Sagar agreed to pay \$18 million to settle US Securities and Exchange Commission allegations that they made false and misleading representations about Adani Green Energy. The settlement removes a key overhang for the conglomerate and could help revive overseas fundraising efforts that were put on hold in November 2024 after US prosecutors charged Adani with driving a \$250 million bribery scheme. The loans, if completed, would also provide a boost to India's sluggish offshore loan market. Local borrowers have raised \$9.6 billion so far in 2026, the slowest pace in four years, data compiled by Bloomberg show.

### **Modi Lines Up Middle-Power Talks Ahead of Trump Meeting at G7**

- Prime Minister Narendra Modi will hold bilateral talks with the leaders of Canada, the UK and the United Arab Emirates on Tuesday, according to Indian officials.
- The talks are expected to be brief and unlikely to produce any major announcements, but will highlight India's broadening diplomatic and trade relationships ahead of Modi's meeting with US President Donald Trump.
- Modi's meeting with Trump on Wednesday aims to repair strained ties between the two countries, which have been tested by US tariff measures and other issues.

### **JSW Realty in Talks With Tata Capital to Raise \$169 Million Loan**

JSW Realty, the real estate arm of Indian conglomerate JSW Group, is in advanced talks to raise a 16-billion rupee (\$169 million) loan from shadow lender Tata Capital Ltd., according to people familiar with the matter. The developer is seeking the five-year loan to fund an office project near Mumbai's Bandra business district, the people said, declining to be identified as the discussions are private. The loan is expected to be priced at 9%-11% per annum, they added. The yield on the five-year government bond is currently 6.47%. The proposal is still under discussion and the transaction hasn't been finalized, the people said. JSW Realty and Tata Capital, a unit of India's oldest conglomerate, did not respond to emails seeking comment. JSW Realty, which develops residential, commercial and mixed-use projects, has been expanding its presence in Mumbai, where competition for land and redevelopment projects has intensified. Demand for premium commercial property is being driven by Global Capability Centers (GCCs) and flexible workspace operators, according to Kotak Institutional Equities, supporting continued growth in the sector.

### **RBI Seen Joining Asia's Rate-Hike Push as Inflation Risks Rise**

The Reserve Bank of India will likely tighten monetary policy in coming months, bringing it in line with regional peers that have turned more hawkish in response to inflationary pressures stemming from the Middle East conflict. The expectations follow Governor Sanjay Malhotra's signal Friday that policymakers could raise interest rates if inflation pressures become more generalized and persistent. The central bank also lifted its inflation forecast for the fiscal year ending March 2027 to 5.1% from 4.6%, after leaving benchmark rate unchanged at 5.25%. The RBI's commentary on inflation "opens the door for rate hikes in the next meeting" in August, according to Pranjal Bhandari, chief India economist at HSBC Holdings Plc. That would mark the RBI's first rate hike since February 2023. Following Friday's policy decision, Bhandari brought forward her forecast for tightening and now expects rate increases in August and October, instead of in the final three months of 2026 and the first quarter of 2027.

### **BEML Bets on India's Urban Rail, Defense Boom to Double Orders**

India's BEML Ltd. is targeting an order book of more than 310 billion rupees (\$3.3 billion) this fiscal year, as the state-run manufacturer pushes ahead with expansion in rail, high-speed trains and defense systems. The company sees a potential of 400 billion rupees in new projects being approved in the year ending March, and aims to secure more than a third of that, roughly doubling its current 166 billion rupees pipeline, Chairman and Managing Director Shantanu Roy said in an interview. Rail and metro projects would account for about 70% of the order book — up from about 65% at present — and defense may contribute 20%. The state-owned earthmoving equipment, railway rakes and wagon maker expects diversification across defense and mining businesses to support growth, while uncertainty arising from global conflicts and supply-chain disruptions remains the biggest challenge. "The best risk mitigation strategy is to remain diversified," he said. The Bengaluru-based company is also betting on a series of long-term growth initiatives, including indigenous high-speed trains, tunnel-boring machines, new-generation engines for combat vehicles, maritime ships and participation in India's Advanced Medium Combat Aircraft fighter jet program.

### **RBI Ramped Rupee Defense to Record Before Government Bazooka**

- The RBI's net-short dollar book climbed to about \$110 billion-\$115 billion across onshore and offshore markets, according to people familiar with the developments.
- Relief came after authorities announced they would scrap taxes on overseas investment in government securities and make more bonds available to overseas investors, among other measures, causing the rupee to rise 0.9% versus the dollar.
- The RBI's use of NDFs allows the central bank to influence the exchange rate without immediately depleting foreign-exchange reserves, but the growing derivatives book may still pose challenges as contracts mature and generate recurring demand for dollars.

### **India's Current Account Gap Beats Forecasts as Remittances Surge**

India's current account fared better than expected in the year ended March, with the deficit staying flat as strong services receipts and higher remittances offset disruptions caused by the Iran war. The shortfall in the broadest measure of trade in goods and services stood at \$25.2 billion, or 0.6% of GDP, in fiscal 2026, according to Reserve Bank of India data released Monday. That's the same level as in 2024-25, but below economists' expectation of a gap of 0.9%. The full-year reading surpassed forecasts on a surprise surplus of \$7.1 billion, or 0.7% of GDP, in the January-March quarter compared with an expectation of a mild deficit. In the same period a year earlier, the country had recorded a surplus of \$13.7 billion, or 1.4% of GDP.

### **US and Iran Say They've Agreed Deal to Reopen Hormuz This Week**

The US and Iran reached an interim peace agreement to reopen the Strait of Hormuz and move toward ending a war that killed thousands of people across the Middle East. The agreement, set to be signed in Switzerland, includes a 14-point plan with a ceasefire extension and new negotiations over Iran's nuclear program, but several sticking points remain. The deal has been met with relief in markets and among Middle Eastern states, but Israel is not in favor of the agreement, and the US and Iran still need to decide on final steps and resolve outstanding issues. Yet for all the relief in markets and among Middle Eastern states that got caught up in the conflict, Washington and Tehran still need to decide on the final steps related to what they're calling a memorandum, set to be signed in Switzerland on Friday. Neither side has released a text. Israel, which started the war alongside the US by bombing Iran, isn't in favor of the agreement. Qatar, the main mediator along with Pakistan, will host US and Iranian delegations this week to hammer out the details of the signing and plan for a new round of negotiations over Iran's nuclear program, according to several people familiar with the matter.

### **Stocks and Bonds Rally as Oil Falls on Iran Deal**

Stocks and bonds rallied while oil tumbled to a three-month low after the US and Iran agreed to end their war and reopen the Strait of Hormuz. The agreement signals an end to a three-month conflict that has claimed thousands of lives and upended financial markets, and a pickup in energy flows would help unwind the premium embedded in crude prices. Investors bet that a reopening of the Strait of Hormuz would likely help ease inflation pressures and reinforce expectations for lower interest rates.

### **Tencent-Backed Enflame Heads to IPO as China AI Chip Wave Grows**

Shanghai Enflame Technology Co. has received approval for an initial public offering to raise 6 billion yuan on the Shanghai Stock Exchange's STAR board. The company plans to offer between 10% and 15% of its shares and intends to use the proceeds to support the development and production of AI cloud chips and related software. Enflame's strong relationship with Tencent sets it apart from its peers, with sales to the tech giant accounting for 84% of total revenue in 2025, and its chips are used in large data centers, powering applications like chat bots and generative AI.

### **India, Indonesia Drew a Line; Now Markets Are Leaping Higher**

It was arguably about buying time until a peace deal emerged. In the end they didn't have to wait too long. Now, having put in place radical measures to defend their financial markets, some of Asia's economies that are most reliant on energy imports are seeing a turbocharged relief rally. The promise of an end to the Middle East conflict propelled the Philippine stock gauge to its best rally since March 2020. Indonesian equities extended their rebound, climbing more than 18% from their June 8 trough. India's Nifty 50 Index also jumped, while the rupee hit a five-week high against the US dollar. The moves will come as a relief to policy makers across the region after they intervened in foreign-exchange markets, hiked interest rates or devised strategies to suck more investment back into their beleaguered currencies. It's too early to declare all-clear, but suddenly the horizon looks a little brighter.

### **Sebi board to speed up AIF launches, bring back open-market buybacks at 19 June meet**

The Securities and Exchange Board of India (Sebi) plans to approve proposals related to alternative investment funds (AIFs), share buybacks, and intraday borrowing by mutual funds at its board meeting on 19 June, three people familiar with the matter told Mint. "The regulator is planning to close the consultation process for faster launches of AIFs and borrowing norms for mutual funds on Friday," one of these people said. On 11 May the market regulator floated a consultation paper titled 'Green Channel: AIF Rollout Upon Document Acknowledgement' (GARUDA) Mechanism' with the aim of speeding up the launch of AIF schemes. Under the proposal, standard AIF schemes can launch just 10 working days after filing with the regulator, down from the current 30-day waiting period, unless Sebi directs otherwise. For a fund's first scheme, the launch would be allowed from the date of registration or 10 working days after filing, whichever comes later.

### **Shell Is Said to Select Aditya Birla for Sprng Energy Deal**

Aditya Birla Group has emerged as the frontrunner to buy Shell Plc's Indian renewable power producer, people familiar with the matter said. An agreement for the unit, Sprng Energy Pvt, could be signed in the coming weeks, according to the people, who asked not to be identified because the information is private. Shell is seeking a valuation of about \$1.8 billion, they said, adding that deliberations are ongoing and might still change. A representative for Shell said the company is in initial discussions with potential partners interested in Sprng Energy and that it is too early to comment on any outcome. Aditya Birla declined to comment. Sprng Energy has about 2.3 gigawatt-peak operational capacity, which it plans to increase to 10 GW by 2030, its website shows. Shell acquired the unit from Actis for \$1.55 billion in 2022. It started working with an adviser last year on a potential sale. Shell is also working with advisers on a sale of its offshore wind farms, in another shift away from renewable energy to focus on its higher-return fossil fuel business.

### **Rupee Gains 6 Paise Against Dollar Amid Hopes Of India-US Trade Deal**

The rupee pared most of its initial gains and settled for the day higher by just 6 paise at 94.34 (provisional) against the US dollar on Friday, as a firming dollar index and rising crude oil prices weighed on investor sentiments. Forex traders said the rupee opened on a positive note, on optimism that trade negotiations between India and the US are set to gain momentum. Indian Foreign Secretary Vikram Misri on Thursday said trade was a major subject of discussion between Prime Minister Narendra Modi and US President Donald Trump, with both leaders directing their negotiators to finalise the proposed trade pact at the earliest. However, market sentiments weakened amid uncertainty over the US-Iran peace deal. US Vice President JD Vance has put off his visit to Switzerland for talks with Iranian negotiators, with the White House citing logistical issues. At the interbank foreign exchange, the rupee opened at 94.30 against the US dollar and traded in the range of 94.20-94.52. Eventually, it settled at 94.34 (provisional), up 6 paise from its previous close. On Thursday, the rupee settled 10 paise higher at 94.40 against the US dollar.

### Stocks Stall as Iran Nuclear Talks Hit Early Snag

Global stocks are ending a strong week on a cautious note as relief over an interim peace deal between the US and Iran gave way to a focus on the challenges of securing a lasting agreement. With US cash markets closed for the Juneteenth holiday, S&P 500 futures declined after the benchmark posted its best week since the end of May. Europe's Stoxx 600 dipped 0.2%, while Asian stocks retreated 0.3% from an all-time high. Markets in China, Hong Kong and Taiwan were shut as well. Talks on a permanent deal that were scheduled for Friday in Switzerland have been delayed. Israel and Iran-backed Hezbollah militants clashed overnight in Lebanon, a development that was behind the meeting's postponement, according to people familiar with the matter. Israel and Hezbollah have now agreed to a ceasefire as of 4 p.m. local time, according to a US official. Iran has made a truce in Lebanon a condition of its preliminary deal with the US. Brent crude rose 0.9% to above \$80 a barrel, paring a 7.7% drop for the week through Thursday. Traffic through the Strait of Hormuz appeared to thin on Friday, just a day after a burst in flows through the waterway. Meanwhile, Tehran said ships that cross the strait need its permission. The developments are a test to the optimism that has seen a technology-led rally in stocks gain further momentum after the US and Iran lifted a months-long dual blockade of the Strait of Hormuz. Friday's talks were meant to kick off a 60-day negotiating window for a permanent deal on Iran's nuclear activities.

### Oil Heads for Deep Weekly Loss as Hormuz Flows Start to Pick Up

Oil headed for a substantial weekly drop as the US-Iran interim peace deal saw shipping through the Strait of Hormuz start to return to normal, easing the global crude market's biggest ever supply shock. Global benchmark Brent fell toward \$79 a barrel, tumbling by about 9% this week, while West Texas Intermediate for August was near \$75. Ships carrying stranded oil have begun to make their way out of the waterway, while Kuwait said that it will start ramping production back up. On Thursday, vessels carrying nearly 10 million barrels of oil either appeared outside the strait or were sailing through, including the first Saudi-owned tankers since the conflict began more than three months ago. In peacetime, Hormuz used to see daily transits of oil and products totaling about 20 million barrels, according to the International Energy Agency. US Central Command said that it had lifted its blockade on traffic to and from Iranian ports and coastal areas, while the Joint Maritime Information Center, a key naval information body, advised ships seeking to pass through the waterway to use a route near the Oman coastline to try and avoid mines.

### US Ends Hormuz Blockade, Downplays Tolls as 60-Day Clock Starts

The US-Iran interim peace deal took effect and shipping started returning to the Strait of Hormuz as the US declared an end to its blockade and a complex negotiating period over Tehran's nuclear program began in earnest. US Vice President JD Vance told reporters Thursday at the White House that the 60-day clock for working out the contentious details in the so-called memorandum of understanding signed late Wednesday had started ticking. He downplayed concerns Iran could eventually impose tolls on traffic through the Strait of Hormuz, a move that would turn the crucial transport chokepoint — widely considered international waters — into a moneymaker for Tehran.

### Hormuz Reopening to Spark Oil Field Restart Visible From Space

- Energy executives in the region are working to reopen the Strait of Hormuz and restore oil production after the Iran war.
- The UAE and Saudi Arabia have managed to keep enough pressure in their fields to potentially return to prewar production rates within two weeks, officials say.
- The reopening of Hormuz is expected to lead to lower energy prices and an easing of inflation fears, with the potential for oil prices to tumble further as supply outstrips demand.

### **US Tells ASML It's Concerned China May Have Top Chip Tool**

Dutch chip-equipment giant ASML Holding NV is contending with its biggest challenge yet under the Trump administration: In a series of recent meetings, Commerce Secretary Howard Lutnick outlined concerns to ASML's senior leaders that one of its top-of-the-line machines may have made its way into China, in violation of US-led export restrictions. In the meetings, Lutnick expressed concern to ASML executives over the company's extreme ultraviolet lithography, or EUV, machines, according to people familiar with the talks. EUV systems are used by firms such as Taiwan Semiconductor Manufacturing Co. to manufacture processors for the likes of Nvidia Corp. and Apple Inc., and ASML has never been allowed to ship them to China because of curbs imposed during the first Trump.

### **LNG Tanker Heads Toward Hormuz as US-Iran Pact Goes Into Effect**

A liquefied natural gas tanker that loaded in Qatar is nearing the Strait of Hormuz, a hint that traffic may increase after an interim US-Iran peace deal went into effect. The Mraikh, which picked up a shipment earlier this month, is heading toward the chokepoint after being stuck in the Persian Gulf since February, according to ship-tracking data. The vessel, which is chartered by QatarEnergy, is signaling Pakistan's Port Qasim as its next location. US President Donald Trump said he had signed the deal with Iran, which envisions a rapid reopening of the critical waterway. The closure of the Strait of Hormuz has curbed access to about a fifth of global LNG supply, with limited shipments going through by vessels that went dark — turning off their transponders to mask their locations — or with approval from Tehran.

### **India's WPI Inflation increased to 9.68% in May 2026**

India's wholesale prices advanced 9.68% YoY in May 2026, accelerating from a marginally revised 8.26% rise in April and surpassing expectations of 9.1%. This marked the fastest growth since September 2022, with manufacturing prices increasing at the fastest pace since August 2022, food prices rising at the fastest pace in 14 months, and fuel prices advancing at the fastest rate since September 2022 due to the impact of the Middle East crisis. Fuel prices surged 30.33%, driven by a sharp rise in mineral oil prices (49.82%) and crude petroleum & natural gas prices (61.51%). Meanwhile, manufacturing inflation accelerated to 7.48% from an upwardly revised 6.68%, led by tobacco products (13.59% vs 13.63% in April), chemicals and chemical products (13.40% vs 5.09%), basic metals (12.30% vs 10.59%), textiles (10.22% vs 7.30%), and food products (6.14% vs 4.53%). Food inflation also accelerated to a 14-month high of 4.49%.

### **Unemployment Rate in India increased to 5.5% in May 2026**

The unemployment rate in India rose to 5.5% in May of 2026 from 5.2% in the previous month, the highest in nearly one year, and ahead of expectations of 5.3%. The deterioration in the labor market was aligned with macroeconomic headwinds in India in recent weeks. The surge in energy prices due to the halt of commercial vessel flows in the Persian Gulf weakened the rupee and dampened the purchasing power for household and businesses. The unemployment rate rose to a one-year high of 5.1% for the rural population, 0.5 percentage points higher than the previous month. Conversely, the urban unemployment rate fell to 6.4% from 6.6% in April, the lowest in over one year. The unemployment rate remained unchanged from the corresponding period of the previous year.

### **India's Trade Deficit stood at \$28.21 billion in May 2026**

India's merchandise trade deficit remained elevated at \$28.21 billion in May, barely a change from \$28.23 billion in April, as a broad-based surge in imports outweighed a healthy rebound in exports. India's imports jumped 20.6% in May to \$73.4 billion while exports increased by 18% to \$45.1 billion in the same month. The May deficit is narrower than the recent peak of \$42.61 billion recorded in October 2025.

### **Fed kept interest rate unchanged at 3.50%-3.75%**

The Fed kept the federal funds rate unchanged at 3.50%-3.75% for a fourth consecutive meeting in June 2026, in line with expectations. New economic projections show that 9 officials see at least one rate hike this year, with 6 anticipating at least two. Another 9 expected no move or a cut. Meanwhile, GDP growth is seen lower in 2026 (2.2% vs 2.4% in March) but the forecast for 2027 was kept at 2.3%. PCE inflation was revised sharply higher to 3.6% from 2.7% for this year and for 2027, it was also raised to 3.3% from 2.7%. Policymakers noted that economic activity is expanding at a solid pace despite elevated uncertainty that owes, in part, to the conflict in the Middle East. Job gains have kept pace with the workforce while inflation remains elevated relative to the 2% goal.

### **BOJ lifted interest rate to 1%**

The Bank of Japan lifted its key short-term rate by 25bps to 1.0% in a 7-1 vote at its June meeting, marking the highest level since September 1995 and aligning with market expectations. The decision aimed at preventing the Iran war-driven energy shock from fueling broader inflation. The move also marked the central bank's first rate hike since December and its first regular policy meeting without the governor in attendance. Board member Asada Toichiro dissented, citing greater downside risks to production and employment than upside risks to prices. In its policy statement, the board said underlying inflation could accelerate above 2% target amid rising energy costs. It also noted that financial conditions would stay accommodative despite the rate hike, continuing to support economic activity. Policymakers stated that they will continue raising rates as warranted by economic, price, and financial developments, while closely monitoring the Middle East conflict's impact on the economy.



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### Contact us:

**SMIFS Limited.** (<https://www.smifs.com/>)

### Compliance Officer:

**Tamari Chatterjee ,**

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: [compliance@smifs.com](mailto:compliance@smifs.com)