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|              |           |               |           |            |        |          |           |
|--------------|-----------|---------------|-----------|------------|--------|----------|-----------|
| NIFTY        | 23,547.75 | SENSEX        | 74,775.74 | BANK NIFTY | 54,770 | GOLD MCX | ₹1,55,323 |
| ▼ 359.25 pts |           | ▼ 1,092.3 pts |           | ▼ 460 pts  |        | ▼ 3,405  |           |
| BRENT MCX    | ₹8,263    | USD/INR       | 95.27     | VIX        | 16.18  |          |           |
| ▲ 288        |           | ▼ Record Low  |           | ▲ 1.20     |        |          |           |

## MSCI Rebalancing Triggers ₹9,000 Crore Selloff; US-Iran MoU Stalls on Trump Demands; IMD Cuts Monsoon Forecast — India Ends Week in the Red

**Editor's Note:** A week of range-bound consolidation turned sharply negative in the final 30 minutes on May 29 — MSCI index rebalancing, a downgraded monsoon forecast, and unresolved US-Iran negotiations combined to wipe ₹5 lakh crore in market cap. Nifty fell 171 points week-on-week; DII buying surged ₹16,764 crore while FIIs sold an aggressive ₹21,106 crore. The June 3–5 RBI MPC is now the pivotal event that determines the market's next direction.

### 01 EXECUTIVE SUMMARY

SENTIMENT

Bearish — Event-Driven

#### MSCI Rebalancing Wipes ₹5 Lakh Crore

The MSCI May 2026 index rebalancing triggered ~\$1 billion (₹9,000+ crore) of FPI passive selling in the final 30 minutes of May 29. Sensex crashed 1,092 points; Nifty fell 359 pts to 23,547. NSE cash market recorded an all-time high turnover of ₹2.87 trillion on the rebalancing day. Federal Bank, MCX, NALCO, Indian Bank added; RVNL, Hyundai Motor India, Kalyan Jewellers, Jubilant FoodWorks removed. (Source: Business Standard, May 29)

#### IMD Cuts Monsoon Forecast to 90% of LPA

India Meteorological Department revised its 2026 southwest monsoon forecast down from 92% to 90% of the Long Period Average — increasing the probability of below-normal rainfall. This weighed on FMCG, Auto, and Agri-input stocks and created concern about food inflation feeding into the RBI's June MPC calculus.

#### Rupee Recovers — ₹96.02 to ₹95.27

USD/INR futures (Jun-26) strengthened from ₹96.02 (May 22) to ₹95.27 (May 29) — a ₹0.75 rupee appreciation. Crude oil easing and tentative Iran deal optimism drove the recovery. Sustained rupee strength is the critical precondition for FII equity inflows to resume at scale. A close below ₹94 would be a strong positive signal.

#### US-Iran MoU Stalls — Trump's New Demands Jar Tehran

A tentative US-Iran ceasefire extension MoU was reached Thursday but Trump made additional demands on May 29 — full Hormuz reopening, nuclear programme surrender, and asset freeze — that were rejected by Iran. Brent MCX fell sharply to ₹8,263 during the week as deal optimism built, but risk of re-escalation remains. Secretary Hegseth warned US forces are ready to resume combat. (Source: CNN, Reuters)

#### Brent MCX Falls ₹1,094 Week-on-Week — Key Macro Relief

Brent crude MCX (Jun-26) fell from ₹9,357 (May 22) to ₹8,263 (May 29) — a ₹1,094 decline (–11.7%) — on Iran deal optimism. This is the single most important macro positive of the week: India's crude import bill eases, rupee recovers (₹96.02 → ₹95.27), and RBI's rate-cut calculus improves. If the deal holds, ₹7,500–8,000 is achievable.

#### DII Buys ₹16,764 Crore — Largest Single-Session DII Purchase of 2026

DII's net bought ₹16,764.14 crore on May 29 alone — the largest single-session DII buying of the year — absorbing a significant portion of FII selling (–₹21,105.86 crore). The net negative institutional flow of –₹4,341.72 crore explains the index decline, but DII conviction at these levels remains a structural market support.

#### INDYA WEALTH STRATEGIC VIEW

The week ended on a painful note, but the underlying macro direction is improving: crude is down ₹1,094, the rupee has recovered ₹0.75, and DIIs bought a record ₹16,764 crore in a single session. The MSCI rebalancing selloff is mechanical and non-fundamental — stocks removed from MSCI face one-time selling, not a structural deterioration. The June 3–5 RBI MPC remains the decisive near-term event. If the US-Iran MoU is formalised over the weekend and the RBI delivers a 25 bps cut on June 5, the setup for a Nifty re-test of 24,000 in June is credible. The key risk is US-Iran re-escalation reversing the crude decline.

| Instrument                       | May 22 Close<br>① | May 29 Close<br>② | Change ②-①             | Day Change (May 29)    | Supp.     | Res.      |
|----------------------------------|-------------------|-------------------|------------------------|------------------------|-----------|-----------|
| Nifty 50 (Spot)                  | 23,719.00         | 23,547.75         | -171.25 (-0.72%)       | -359.25 (-1.50%)       | 23,200    | 23,900    |
| Sensex (Spot)                    | 75,415.00         | 74,775.74         | -639.26 (-0.85%)       | -1,092.3 (-1.44%)      | 74,000    | 75,500    |
| Bank Nifty (FUTIDX, Jun-26)      | 54,341.00         | 54,770.00         | +429.00 (+0.79%)       | -460 (-0.83%)          | 53,800    | 55,500    |
| Fin Nifty (FUTIDX, Jun-26)       | 25,629.00         | 25,636.75         | +7.75 (+0.03%)         | -275.3 (-1.06%)        | 25,200    | 26,200    |
| India VIX                        | 17.91             | 16.18             | -1.73 (Fear eased)     | +1.20 (Spike on close) | —         | —         |
| USD/INR (FUTCUR, Jun-26)         | 96.02             | 95.27             | -0.75 (Rupee stronger) | -0.78 (Cont. recovery) | 94.50     | 96.00     |
| Gold MCX (FUTCOM, Jun-26)        | ₹1,58,600         | ₹1,55,323         | -₹3,277 (-2.07%)       | +₹12 (+0.01%)          | ₹1,50,000 | ₹1,60,000 |
| Silver MCX (FUTCOM, Jul-26)      | ₹2,71,203         | ₹2,65,323         | -₹5,880 (-2.17%)       | -₹341 (-0.13%)         | —         | —         |
| Brent Crude MCX (FUTCOM, Jun-26) | ₹9,357            | ₹8,263            | -₹1,094 (-11.69%)      | -₹438 (-5.03%)         | ₹7,800    | ₹9,000    |
| Natural Gas MCX (FUTCOM)         | ₹280.00           | ₹314.30           | +₹34.30 (+12.25%)      | +₹18.10 (+6.11%)       | —         | —         |

① May 22, 2026 — NSE Capital Market closing prices. ② May 29, 2026 — NSE closing prices (Wednesday close). Prev. close for May 29 = Thursday May 28 closing as per NSE data sheet.  
Source: NSE India official closing data, both dates confirmed from provided NSE data sheets.

FII / DII INSTITUTIONAL FLOWS – NSE / BSE / MSEI CAPITAL MARKET SEGMENT

| Category  | Date      | Buy Value (₹ Cr) | Sell Value (₹ Cr) | Net Value (₹ Cr) | Signal                |
|-----------|-----------|------------------|-------------------|------------------|-----------------------|
| DII       | 22-May-26 | 18,436.72        | 12,433.19         | +6,003.53        | Net Buyer ✓           |
| FII / FPI | 22-May-26 | 10,972.76        | 15,413.23         | -4,440.47        | Net Seller            |
| DII       | 29-May-26 | 36,999.70        | 20,235.56         | +16,764.14       | Strong Buyer ✓✓✓      |
| FII / FPI | 29-May-26 | 89,733.64        | 1,10,839.50       | -21,105.86       | MSCI Rebalancing Sell |

Source: NSE/BSE/MSEI Capital Market Segment official data. May 29 FII figure of ₹89,733 crore buy / ₹1,10,839 crore sell reflects MSCI rebalancing passive flows and marks the highest single-day gross FII trading volume of 2026.

| Stocks Added to MSCI Standard Index (May 29)                                                                                                                                                                                                                                      | Stocks Removed from MSCI Standard Index                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Federal Bank — ~\$491M estimated passive inflows</li> <li>MCX (Multi Commodity Exchange) — ~\$373M inflows</li> <li>NALCO (National Aluminium Co.) — ~\$308M inflows</li> <li>Indian Bank — ~\$209M inflows; PSU bank re-rating</li> </ul> | <ul style="list-style-type: none"> <li>RVNL (Rail Vikas Nigam Ltd.) — passive outflows triggered</li> <li>Hyundai Motor India — FPI mandatory rebalancing sell</li> <li>Kalyan Jewellers — index weight reduced</li> <li>Jubilant FoodWorks — passive selling pressure on exit</li> </ul> |

**Technical View:** Nifty at 23,547 is testing the 23,400–23,500 support zone — a level that has held twice in the past four weeks. The intraday high of 24,002 on May 29 before the crash confirms that 24,000 is the decisive near-term resistance. VIX's weekly decline from 17.91 to 16.18 (despite the close-of-day spike) suggests overall fear is receding, which is constructive. A close above 23,800 early next week would signal the MSCI-driven selling has been absorbed. *(Source: Business Standard, Liquide)*

03 GLOBAL MARKET UPDATE

| Market / Asset | May 22 (Prev. Fri) | May 29 Close | Weekly Change                       | Key Driver                            |
|----------------|--------------------|--------------|-------------------------------------|---------------------------------------|
| S&P 500        | ~7,465             | ~7,480       | ▲ Modest gains; near record         | Iran deal optimism; tech rally        |
| Dow Jones      | ~50,700            | ~50,800      | ▲ Consolidating near record         | Stable macro; dividend plays          |
| Nasdaq         | ~26,406            | ~26,600      | ▲ AI theme continues                | Nvidia AI infrastructure demand       |
| Nikkei 225     | ~63,339            | ~63,100      | ▼ Slight pullback                   | Yen mildly stronger; profit-taking    |
| Hang Seng      | ~25,606            | ~25,400      | ▼ Mixed China data                  | China PMI disappointment              |
| FTSE 100 (UK)  | ~10,466            | ~10,500      | ▲ Positive                          | Energy sector rally; oil stability    |
| Gold Spot      | ~\$4,520           | ~\$4,480     | ▼ Iran deal hopes reduce safe-haven | Risk-on; reduced geopolitical premium |

| MARKET / ASSET   | MAY 22 (PREV. FRI) | MAY 29 CLOSE | WEEKLY CHANGE                   | KEY DRIVER                          |
|------------------|--------------------|--------------|---------------------------------|-------------------------------------|
| Brent Crude Spot | ~\$101             | ~\$88        | ▼ Significant decline; Iran MoU | US-Iran tentative agreement         |
| US 10Y Yield     | ~4.54%             | ~4.51%       | ▼ Slight easing                 | Iran deal reduces supply shock risk |
| Nat. Gas MCX     | ₹280               | ₹314.30      | ▲ +12.25% WoW                   | Supply disruption; monsoon concerns |

**Key Global Theme — The Iran MoU:** Iran and the United States reached a tentative agreement Thursday to extend the existing ceasefire into a longer-lasting settlement, but Trump made additional demands on May 29 — on the Strait of Hormuz, nuclear programme, and Iranian asset freezes — that did not go down well in Tehran. The MoU remains a work in progress. Brent spot fell ~13% during the week as deal optimism built — its largest weekly decline of 2026. *(Source: CNN, Reuters)*

## 04 MACROECONOMIC DEVELOPMENTS

- RBI June 3–5 MPC — Hold Likely, But Tone Critical:** Market consensus points toward a status quo on lending rates. Economists expect the central bank to maintain the benchmark repo rate at 5.25% for the third consecutive meeting. The policy stance is also widely expected to remain neutral, but the tone is expected to be defensive. A crude decline toward \$85–90 and CPI staying below 4% are the two conditions that could open a rate cut window in August. *(Source: Republic World, May 27 2026)*
- Brent MCX — ₹8,263 (May 29):** A ₹1,094 weekly decline (–11.7%) on Iran deal optimism. This is the most significant macro development of the week. Brent at ₹8,263 MCX reduces India's annualised crude import bill by approximately ₹1,00,000 crore vs the ₹9,638 peak of May 15. A durable hold below ₹8,500 MCX would transform India's current account outlook for FY27. *(Source: NSE FUTCOM data)*
- USD/INR — ₹95.27 (May 29):** The rupee strengthened ₹0.75 from ₹96.02 (May 22). Combined with crude easing, this is the first meaningful improvement in India's external sector since January. A sustained move toward ₹93–94 would restore FII confidence in Indian equities. *(Source: NSE FUTCUR)*
- IMD Monsoon Downgrade:** IMD revised the 2026 southwest monsoon forecast from 92% to 90% of the Long Period Average. While not a drought threshold (below 90% LPA), the downgrade creates food inflation uncertainty — particularly for vegetables and pulses — which could complicate the RBI's easing timeline through Q2FY27. *(Source: Outlook Money, Liquide)*
- Natural Gas MCX Surges 12.25%:** Natural gas MCX rose ₹34.30 to ₹314.30 — a 12.25% weekly gain — on supply disruption concerns related to the Middle East conflict and early-season power generation demand. This is a headwind for gas-dependent sectors including GAIL, IGL, and MGL. Monitor closely ahead of the summer demand peak. *(Source: NSE FUTCOM)*
- Finance Ministry on Macro Resilience:** The Finance Ministry said India's macroeconomic position in May 2026 reflects cautious resilience, with strong services exports, adequate foreign exchange reserves, and a stable labour market providing a firm foundation. Forex reserves remain near \$696 billion. *(Source: The Hindu Business Line)*

## 05 KEY ECONOMIC EVENTS

### THIS WEEK (RECAP)

- MSCI May 2026 rebalancing — ₹9,000+ crore passive selling (May 29)
- NSE all-time high turnover ₹2.87 trillion on rebalancing day
- US-Iran tentative MoU reached (Thu); Trump adds demands (May 29) — deal stalled
- IMD cuts monsoon forecast: 92% → 90% of LPA
- Brent MCX falls ₹1,094 (–11.7%) on Iran deal optimism
- Rupee recovers ₹0.75 to ₹95.27 (Jun-26 futures)
- Natural Gas MCX surges +12.25% on supply disruption fears
- Nifty touched 24,002 intraday before MSCI-driven crash to 23,547
- DII records largest single-session buy of 2026: ₹16,764 crore (May 29)

### NEXT WEEK (WATCH LIST)

- RBI MPC June 3–5 — Decision announced June 5, 10 AM IST
- US-Iran MoU formalisation — Hormuz reopening timeline critical
- India May CPI release (est. ~4.0–4.2%) — June 12
- MSCI rebalancing follow-through: Federal Bank, MCX, NALCO, Indian Bank
- US May PCE data — Fed's inflation gauge
- Nifty 23,400 support hold vs 24,000 breakout — key technical binary
- Q4FY26 residuals: ONGC, Coal India, Bajaj Finance results
- Monsoon onset data — IMD revised forecast implications

## 06 SECTORAL OUTLOOK

### Banking & BFSI

POSITIVE

Bank Nifty +429 pts WoW (54,341 – 54,770) despite the close-of-day –460 pts MSCI-driven decline. The sector's weekly gain — unlike broad market —

### IT & Technology

POSITIVE ↑

IT was the only sector to end in the green on May 29 amid the broad MSCI selloff. Wipro gained 1%+ after announcing a ServiceNow agentic AI partnership.

confirms institutional conviction. June MPC hold is priced in; any cut would be an unambiguous positive. ICICI Bank, HDFC Bank, and Axis Bank remain preferred large-cap plays. Federal Bank's MSCI inclusion delivers ~\$491M in structural inflows.

Nifty IT has been underperforming for months — the sector's resilience on a heavy selloff day is a notable technical positive. Watch for Q1FY27 guidance from TCS and Infosys as the recovery catalyst.

Energy / Oil & Gas

MIXED

Brent MCX down ₹1,094 WoW — transformative for OMCs (IOCL, BPCL, HPCL) whose under-recovery pressures ease significantly. ONGC faces revenue headwinds as crude falls. Natural Gas MCX +12.25% — negative for city gas distributors (IGL, MGL) and fertiliser companies. The Iran MoU outcome over the weekend is binary for this sector.

FMCG & Consumer

CAUTIOUS

IMD's monsoon downgrade to 90% LPA is a negative for rural FMCG demand — historically, below-normal monsoons suppress discretionary rural consumption in H2. HUL, Dabur, Marico face a sentiment headwind. Partially offset by crude easing (lower packaging and logistics costs). Net: cautious until monsoon progression confirms.

Metals & Mining

POSITIVE

NALCO's MSCI inclusion triggers ~\$308M in passive inflows — structural positive for the stock and for the aluminium sector. Nifty Metal has gained ~25% since April 2026 on China stimulus and EV-driven aluminium demand. The MSCI inclusion validates the sector's re-rating. MCX's inclusion (~\$373M) benefits the commodity exchange theme.

Capital Goods & Infra

POSITIVE

PC Jeweller net profit +61% YoY; GMR Airports turned profit (₹302 crore vs – ₹238 crore loss a year ago, +38% revenue). Infrastructure sector earnings quality is improving. Government FY27 capex of ₹11.2 lakh crore remains the structural anchor. L&T remains the key bellwether — watch June results. RBI rate cut probability improving with crude easing.

Auto & EV

NEUTRAL

Crude easing is a structural positive for Auto OEM margins. However, IMD's monsoon downgrade clouds rural two-wheeler demand visibility. June RBI MPC outcome (rate cut = positive for vehicle financing EMIs) is the near-term catalyst. Tata Motors and M&M remain positive on EV momentum; rural-facing names (Hero MotoCorp, Bajaj Auto) face monsoon-related uncertainty.

Realty

NEUTRAL

Rate-sensitive sector in a holding pattern awaiting June 5 RBI decision. A hold maintains the current stalemate; a 25 bps cut would re-energise demand at the premium residential end. Crude easing supports construction material costs (cement, steel) which are indirect positives for developer margins. DLF, Godrej Properties, and Macrotech preferred institutional plays.

07 CORPORATE EARNINGS & COMPANY NEWS

INFRASTRUCTURE & AIRPORTS ✓ POSITIVE SURPRISE

GMR Airports — Q4FY26 PAT ₹302 Crore vs –₹238 Crore (YoY Turnaround); Revenue +38% YoY

GMR Airports reported a stunning Q4FY26 turnaround — net profit of ₹302.4 crore against a loss of ₹237.6 crore a year ago. Revenue grew 38% YoY to ₹3,938.2 crore, driven by strong passenger throughput at Delhi and Hyderabad airports and increased non-aeronautical revenue (retail, cargo, hospitality). Stock rose ~3% on the results. This confirms the India aviation demand story remains robust even against a macro headwind backdrop, and supports the infrastructure capex theme.

**Investor Implication:** GMR Airports is a structural beneficiary of India's aviation boom. The PAT turnaround removes the overhang of recurring losses. Long-term investors should note this as a potential re-rating catalyst for the broader airports and infrastructure investment trust (InvIT) segment.

CONSUMER & JEWELLERY ✓ BEAT

PC Jeweller — Q4FY26 Net Profit +61% YoY to ₹152.9 Crore; Revenue +33% YoY

PC Jeweller posted a strong Q4FY26 with net profit rising 61% YoY to ₹152.9 crore on revenue growth of 33% YoY to ₹927.3 crore. The numbers were ahead of Street estimates, driven by higher studded jewellery sales and improved retail footprint. The stock surged 4%+ on the results. Strong gold demand and the aspirational jewellery consumption trend in Tier-2 and Tier-3 India continue to support the company's growth trajectory.

**Investor Implication:** PC Jeweller's results corroborate the broad discretionary consumption recovery visible in Titan's Q4FY26 outperformance (Issue 2). The jewellery sector — benefiting from structural gold monetisation and premiumisation — remains a structural theme through FY27.

IT & TECHNOLOGY ✓ STRATEGIC DEVELOPMENT

Wipro — ServiceNow Agentic AI Partnership; Stock +1% on MSCI Selloff Day

Wipro announced a strategic partnership with ServiceNow to implement agentic AI workflows across key enterprise functions — covering IT operations, HR automation, and customer service. The announcement was made on May 29 — the day of the MSCI-driven broad market selloff — and Wipro gained over 1%, making it one of the few Nifty constituents to end in the green. The partnership signals Wipro's accelerating pivot toward AI-enabled service delivery, directly addressing the OpenAI disruption narrative that has weighed on the stock. (Source: Business Standard, May 29 2026)

**Investor Implication:** At a PE of 15.87 — the lowest in a decade — and now demonstrating AI partnership momentum, Wipro's risk-reward is improving. The stock's outperformance on a broad selloff day is technically significant. Watch Q1FY27 guidance (due mid-July) for revenue growth confirmation before scaling up exposure.

RAILWAYS & INFRASTRUCTURE ▲ MISS

Jupiter Wagons — Q4FY26 Net Profit –72% YoY to ₹29 Crore; Revenue –25% YoY

Jupiter Wagons saw its net profit drop 72% to ₹29 crore in the March quarter. Revenue also fell 25% to ₹780 crore. The company's EBITDA declined 46%. For the full year, profit after tax decreased 56%. Indian Railways plans a large tender for freight wagons. The sharp decline is attributed to order execution timing gaps and raw material cost increases. The upcoming Railways tender could be a significant rerating catalyst if Jupiter Wagons wins a material share. (Source: Pulse by Zerodha)

**Investor Implication:** Q4FY26 is a temporary operational trough, not a structural deterioration. The pending Indian Railways freight wagon tender represents a potential multi-year revenue catalyst. Hold existing positions; avoid fresh buying until tender visibility improves.

## 08 INVESTMENT INSIGHTS



### MSCI Selloffs Are Mechanical, Not Fundamental — Act Accordingly

The ₹5 lakh crore market cap wipeout on May 29 was driven by passive index rebalancing, not any change in India's fundamental economic outlook. MSCI rebalancing selloffs have a consistent historical pattern: the selling is concentrated in the final 30–60 minutes of the effective date, and markets recover within 5–10 sessions as the one-time flow pressure dissipates. Stocks that sold off purely due to MSCI exit (Hyundai Motor India, RVNL) may offer short-term entry opportunities for fundamentally-driven investors.



### Crude at ₹8,263 MCX — The Most Important Number for Indian Portfolios Right Now

Brent MCX at ₹8,263 — down ₹1,094 from last week — is the single most important macro development of the week. If the US-Iran MoU is formalised and crude holds below ₹8,500 MCX, the second-order effects cascade positively: rupee strengthens toward ₹93–94, RBI's June MPC cut probability rises meaningfully, current account deficit narrows, and FII equity inflows can reverse. Monitor crude daily next week — it is the lead indicator of the market's direction in June.



### June 5 RBI Decision: Two Scenarios, Two Portfolio Positions

**Scenario A (Hold at 5.25%):** Markets absorb it as expected; rate-sensitives (BFSI, Realty, Auto) consolidate. Maintain current allocation; no panic.

**Scenario B (25 bps cut to 5.00%):** Unambiguous positive. Overweight BFSI, Realty, Auto immediately. The cut would be the first in the current cycle after two consecutive holds and would signal RBI's confidence in the inflation trajectory. Portfolio positioning: build modest overweight in BFSI and Realty heading into June 5.



### The Monsoon Risk — Don't Dismiss the IMD Downgrade

IMD's cut from 92% to 90% of LPA is not catastrophic, but it demands attention. Below-normal monsoons (below 90% LPA) have historically contributed to 40–80 bps of additional food inflation in H2 of the same calendar year. If June-July rainfall deficits persist, rural FMCG, two-wheeler auto, and agri-input stocks face a demand headwind through Q2–Q3FY27. Monitor IMD monthly updates (next: mid-June). Add monsoon-defensive stocks (urban consumption, IT services, export-oriented pharma) as a partial hedge.

## 09 OUTLOOK FOR NEXT WEEK

### INDYA WEALTH VIEW — WEEK OF JUNE 1–5, 2026

Markets enter June with Nifty at 23,547 — 453 points below the critical 24,000 level. Two binary events dominate the week: the [US-Iran MoU formalisation](#) (weekend/early week) and the [RBI June 5 MPC decision](#). A positive outcome on both — deal signed + RBI cut — creates the conditions for a Nifty rally to 24,200–24,500 in June. A negative outcome on either (deal collapse or RBI hold) maintains the 23,200–24,000 range. The MSCI rebalancing pressure is largely done; next week's moves will be determined by macro, not passive flows. Base case range: **23,200–24,200**.

#### BULLISH TRIGGERS

- ▶ US-Iran MoU formalised — Brent MCX below ₹7,500; rupee to ₹93
- ▶ RBI June 5: 25 bps cut to 5.00% — BFSI, Realty, Auto surge
- ▶ Nifty closes above 24,000 — MSCI selling absorbed; bulls regain control
- ▶ FII net buying for 3+ sessions — structural reversal signal
- ▶ India May CPI below 3.8% — confirms RBI rate cut trajectory

#### BEARISH / RISK FACTORS

- ▶ US-Iran MoU collapse — Brent MCX spikes above ₹9,500
- ▶ RBI June 5 hold — rate-sensitive rally fades; Nifty tests 23,200
- ▶ IMD confirms below-90% LPA monsoon — food inflation risk rises
- ▶ US 10Y yield back above 4.65% — FII EM outflows resume
- ▶ Natural Gas MCX above ₹350 — energy cost inflation broadens

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