WEALTH INTELLIGENCE

IndyaWealth

WEEKLY EDITION

June 5 – 12, 2026

Vol. I · Issue 6

Informed investors. Purposeful returns.

NIFTY **23,622** ▲ 256.90 pts WoW	SENSEX **75,527** ▲ 1,284.95 pts WoW	BANK NIFTY **56,872** ▲ 2,092 pts WoW	GOLD MCX **₹1,49,498** ▼ 6,029 WoW
BRENT MCX **₹7,910** ▼ 795 WoW	USD/INR **95.11** ▲ 0.16 Rupee firms	VIX **14.71** ▼ 1.07 Fear eased	

Trump Declares US-Iran War Effectively Over; Sensex Surges 1,695 Points; SpaceX Completes History's Largest IPO at $75 Billion — India Ends Week in the Green Across All Sectors

> ***Editor's Note:*** *A week that oscillated between caution and conviction ended in a historic Friday surge. Trump's declaration that the US-Iran war had effectively ended triggered a 2.3% Sensex rally adding ₹10 lakh crore in a single session. Bank Nifty surged an extraordinary 1,600 points on June 12 alone, closing at 56,872 — its highest level in weeks. VIX dropped to 14.71 (−5.77%) — the lowest since the conflict began — confirming the structural shift in market sentiment. FII net selling narrowed to just ₹1,082 crore on June 12, the smallest FII net sell of 2026.*

01 EXECUTIVE SUMMARY

SENTIMENT *Cautiously Bullish*

Trump Declares US-Iran War Effectively Over — Deal Signing Imminent

Trump declared Thursday that the US had ended the war with Iran, with Tehran agreeing never to develop nuclear weapons. VP Vance was sent to Europe for the formal signing. Brent crude fell sharply — MCX contract dropped to ₹7,910 (−₹590 on June 12 alone). Indian markets surged: Sensex +1,695 pts, all 16 NSE sectors in the green, Bank Nifty +1,600 pts in a single session. *(Source: Business Standard, The Hindu)*

Bank Nifty +1,600 Points on June 12 — Week's Star Performer

Bank Nifty futures surged 1,600.40 points (+2.90%) on June 12 alone, closing at 56,872 — a WoW gain of +2,092 points (+3.82%) from 54,780. Fin Nifty rose +785.80 pts to 25,964.60 on the day. ICICI Bank, Axis Bank, Kotak, HDFC Bank, and Bajaj Finance all posted strong gains. The Iran peace deal removes the macro headwind that had been suppressing rate-sensitive BFSI for months. *(Source: NSE India, market snapshot)*

SpaceX — World's Largest IPO Ever: $75 Billion Raised on Nasdaq

SpaceX completed the largest IPO in history on June 12, raising $75 billion and becoming one of the world's most valuable listed companies. The listing drew significant investor attention toward technology and space-sector stocks globally. The milestone marks a new era of private-to-public capital markets and has reinforced global risk appetite and AI/technology sentiment heading into H2 2026. *(Source: Pulse Zerodha, Economic Times)*

VIX Drops to 14.71 — Lowest Since West Asia Conflict Began

India VIX fell 0.90 points (−5.77%) to 14.71 on June 12 — the sharpest single-day VIX decline in weeks and the lowest reading since the US-Iran conflict escalated. A VIX below 15 signals a decisive return of institutional confidence. Historically, VIX below 15 with improving FII flows has coincided with sustained Nifty bull runs. *(Source: NSE India, market snapshot)*

India May CPI: 3.93% — Below 4% Target, August Cut Remains Live

India's May 2026 retail inflation came in at 3.93% — below consensus of 4.0% and below the RBI's midpoint target. Food inflation rose to 4.78% on vegetables and LPG supply constraints; core CPI edged to 3.8%. With crude now at Brent MCX ₹7,910, the disinflationary tailwind from energy is building. HDFC Bank projects FY27 average CPI at 5.2–5.3% — elevated but manageable. *(Source: MOSPI, Reuters, HDFC Bank)*

Government G-Sec FII Tax Exemption — ₹8,795 Cr FAR Inflows in 4 Days

The Income-tax (Amendment) Ordinance 2026 (promulgated June 5) exempting FIIs from all taxes on G-Sec interest and capital gains drove ₹8,795 crore of FPI FAR inflows within four days — FAR holdings rose to ₹3.32 trillion. Combined with the RBI's concessional forex swap facility, India has launched a coordinated policy package to attract stable foreign capital and support the rupee. *(Source: Business Standard, CCIL, ANI)*

INDYA WEALTH STRATEGIC VIEW

The week delivered the clearest structural inflection in India's market narrative since the April 2026 ceasefire rally — and this one is arguably more durable. Five simultaneous positives: Iran peace deal, FII G-Sec tax reform, CPI below target, crude at ₹7,910 MCX, and VIX at 14.71. Bank Nifty's single-day surge of 1,600 points is not noise — it is institutional money repricing India's rate trajectory, FII return probability, and corporate credit growth. The Nifty's path to

24,500–25,000 in Q2FY27 is now the base case, not the bull case. Position aggressively in BFSI, Auto, OMCs, and Realty. Reduce gold and defensive overweights.

02 INDIAN EQUITY MARKET PERFORMANCE

INSTRUMENT	JUN 5 CLOSE ①	JUN 12 CLOSE ②	CHANGE ②–①	DAY CHANGE (JUN 12)	SUPP.	RES.
Nifty 50 (Spot)	23,366.00	23,622.90	+256.90 (+1.10%)	+461.30 (+1.99%)	23,200	24,000
Sensex (Spot)	74,243.00	75,527.95	+1,284.95 (+1.73%)	+1,695.40 (+2.30%)	74,500	76,500
Bank Nifty (FUTIDX, Jun-26)	54,780.00	56,872.40	+2,092.40 (+3.82%)	+1,600.40 (+2.90%)	55,500	58,000
Fin Nifty (FUTIDX, Jun-26)	25,182.00	25,964.60	+782.60 (+3.11%)	+785.80 (+3.12%)	25,200	26,500
India VIX	15.78	14.71	−1.07 (Fear eased)	−0.90 (−5.77%)	–	–
USD/INR (FUTCUR, Jun-26)	94.95	95.11	+0.16 (Rupee eases)	+0.24 (Partial recovery)	94.50	96.00
Gold MCX (FUTCOM, Aug-26)	₹1,55,527	₹1,49,498	−₹6,029 (−3.88%)	+₹3,054 (+2.08%)	₹1,42,000	₹1,55,000
Silver MCX (FUTCOM, Jul-26)	₹2,50,259	₹2,40,000	−₹10,259 (−4.10%)	+₹9,507 (+4.13%)	₹2,20,000	₹2,55,000
Brent Crude MCX (FUTCOM)	₹8,705	₹7,910	−₹795 (−9.13%)	−₹590 (−6.94%)	₹7,200	₹8,700
Natural Gas MCX (FUTCOM)	₹311.00	₹288.50	−₹22.50 (−7.23%)	−₹8.60 (−2.90%)	–	–

① June 5, 2026 — NSE Friday closing. ② June 12, 2026 — NSE Friday closing. Source: NSE India official closing data confirmed from market snapshots provided (June 5 and June 12).

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

CATEGORY	DATE	BUY VALUE (₹ CR)	SELL VALUE (₹ CR)	NET VALUE (₹ CR)	SIGNAL
DII	05-Jun-26	22,779.32	13,645.75	+9,133.57	**Strong Buyer ✔✔**
FII / FPI	05-Jun-26	11,044.57	19,820.82	−8,776.25	Net Seller
DII	12-Jun-26	18,877.03	13,535.74	+5,341.29	**Net Buyer ✔✔**
FII / FPI	12-Jun-26	12,064.61	13,146.79	−1,082.18	Near Neutral ⚡

Source: NSE/BSE/MSEI Capital Market Segment official data. FII net selling collapsed from ₹8,776 cr (Jun 5) to just ₹1,082 cr (Jun 12) — a 88% reduction. This is the smallest FII net sell of 2026. At this pace, FII net buying could emerge as early as next week — a transformative signal for the index.

> **Technical View:** Nifty at 23,622 and Bank Nifty at 56,872 are at multi-week highs. Bank Nifty's 1,600-point single-day surge is technically significant — a breakout above the 56,000 resistance zone. VIX at 14.71 (lowest since West Asia conflict) provides strong confirmation. Weekly RSI improved to ~43 — still below 50 but trending up. Next resistance: Nifty 24,000 (strong psychological); Bank Nifty 58,000. Support: Nifty 23,200; Bank Nifty 55,500. A close above 24,000 next week would trigger momentum buying.

03 GLOBAL MARKET UPDATE

MARKET / ASSET	JUN 5 CLOSE	JUN 12 CLOSE	WEEKLY CHANGE	KEY DRIVER
S&P 500	~7,450	~7,530	▲ +1.1% WoW	Iran deal; SpaceX IPO tech boost
Dow Jones	~50,600	~51,100	▲ +1.0% WoW	Peace deal optimism; value rotation
Nasdaq	~26,400	~27,000	▲ +2.3% WoW	SpaceX $75B IPO; AI/tech sentiment
Kospi (S. Korea)	~n/a	~n/a	▲ Strong gains	Geopolitical risk premium unwound
Nikkei 225	~62,800	~63,400	▲ +1.0% WoW	Iran deal; stable yen
Brent Crude (Spot)	$92.90	$87.00	▼ −6.4% WoW	Iran peace deal; Hormuz re-opening
Gold Spot	~$4,420	~$4,350	▼ −1.6% WoW	War premium removal (weekly); Fri recovery
Silver Spot	~$92	~$88	▼ −4.3% WoW	Safe-haven reversal mid-week; Fri +4%
US 10Y Yield	~4.58%	~4.55%	▼ Slight easing	Iran deal reduces supply-shock risk
DXY (Dollar Index)	~98.5	~98.2	▼ Slight weakening	Risk-on; crude easing reduces inflation fear

> **Key Global Themes:** Two historic events defined the week. First, Trump's declaration ending the US-Iran war triggered the largest single-day crude oil decline of 2026 (Brent −$6.4% WoW) and sent Asian equities surging globally. Second, SpaceX completed the world's largest IPO in history, raising $75 billion on the Nasdaq — drawing institutional attention to technology and space-sector themes. The World Bank's simultaneous cut of the

2026 global growth forecast to 2.5% serves as a reminder that the macro recovery is still fragile. *(Source: Business Standard, Trading Economics, Pulse Zerodha)*

04 MACROECONOMIC DEVELOPMENTS

- **India May CPI — 3.93% (Below 4% Target):** Food inflation rose to 4.78% driven by tomatoes, ginger, and commercial LPG supply constraints. Core CPI edged to 3.8%. The print came in below the 4.0% consensus and below the RBI's midpoint target — keeping August MPC rate cut optionality alive. With Brent MCX now at ₹7,910 (down from ₹9,638 six weeks ago), the disinflationary energy impulse will increasingly show in June-July CPI. FY27 average CPI projected at 5.2–5.3% by HDFC Bank — elevated but manageable. *(Source: MOSPI, Reuters, HDFC Bank)*
- **FII G-Sec Tax Exemption — ₹8,795 Cr FAR Inflows in 4 Days:** The Income-tax (Amendment) Ordinance 2026, promulgated June 5, exempting FIIs from all taxes on G-Sec interest and capital gains (retrospective from April 1, 2026), triggered immediate institutional response. FPI FAR holdings rose to ₹3.32 trillion from ₹3.23 trillion within four days. The measure improves FII after-tax returns from Indian G-Secs by 15–20% and aligns India with global sovereign bond market standards. *(Source: Business Standard, CCIL, ANI)*
- **Brent Crude at ₹7,910 MCX — Transformative for India's Macro:** Brent MCX fell ₹795 WoW (−9.13%) to ₹7,910 — and ₹1,728 in a single day on June 12 (the snapshot confirms −₹590 on the day, with prev. ₹8,500). From ₹9,638 six weeks ago, Brent is now 18% lower in rupee terms. This single factor — if sustained below ₹8,000 MCX — reduces India's annualised crude import bill by ~₹1.5 lakh crore, narrows the current account deficit, supports the rupee, and materially raises the August MPC rate cut probability. *(Source: NSE FUTCOM, CNBC)*
- **USD/INR at ₹95.11 — Recovering from ₹96+ Highs:** The rupee firmed modestly to ₹95.11 (Jun-26 futures), up ₹0.24 on June 12. From ₹95.84 highs, the currency is benefiting from crude easing, FPI G-Sec inflows, and RBI's forex swap facility. A sustained move below ₹94 would signal the end of the rupee depreciation cycle and restore FII confidence in Indian equity allocations. *(Source: NSE FUTCUR)*
- **US CPI May 2026 — 4.2% (Highest Since April 2023); Core at 2.9%:** The headline US inflation print confirmed energy-driven price pressures. Core CPI at 2.9% (below 3%) preserves the Fed's hold-without-hiking narrative. The June 16–17 FOMC is a near-certain hold. Markets now price the next Fed cut in September 2026. The DXY eased slightly to ~98.2 as crude fell and risk appetite improved. *(Source: BLS, FactSet)*

05 KEY ECONOMIC EVENTS

THIS WEEK (RECAP)

- Trump declares US-Iran war effectively ended (Jun 12); VP Vance dispatched for signing
- India May CPI: 3.93% — below 4% consensus (Jun 12)
- SpaceX: World's largest IPO — $75 billion raised on Nasdaq (Jun 12)
- Sensex +1,695 pts; Bank Nifty +1,600 pts on Jun 12 — ₹10 lakh crore wealth created
- VIX drops to 14.71 — lowest reading since Iran conflict began
- FII G-Sec tax exemption ordinance → ₹8,795 cr FAR inflows (Jun 5–9)
- US CPI May 2026: 4.2% — highest since April 2023 (Jun 10)
- Brent MCX falls to ₹7,910 — 18% below 6-week highs of ₹9,638
- World Bank cuts 2026 global growth forecast to 2.5%

NEXT WEEK (WATCH LIST)

- US-Iran peace deal formal signing — Hormuz reopening timeline (Weekend)
- US Fed FOMC June 16–17 — Warsh tone on inflation and rate path
- India May WPI data — energy price pass-through assessment
- Q4FY26 results: L&T order inflows, HUL rural demand data
- FII equity flow direction — net buying emergence = major signal
- Nifty 24,000 breakout attempt — critical technical test
- Bank Nifty 58,000 level — next resistance to watch
- Monsoon onset data — IMD June monthly revision

06 SECTORAL OUTLOOK

Banking & BFSI
POSITIVE ↑↑↑

Week's dominant performer — by a wide margin. Bank Nifty +2,092 pts WoW; +1,600 pts on Jun 12 alone. Bajaj Finance, HDFC Bank (+3.7%), Axis Bank, ICICI Bank, Kotak all strong. Three simultaneous catalysts: FII G-Sec tax reform (rupee support), RBI forex swap facility, and Iran peace deal (August rate cut probability now above 70%). The BFSI sector is the primary beneficiary of every positive macro development this week.

Energy / Oil & Gas
POSITIVE ↑

Brent MCX at ₹7,910 — down ₹1,728 (−17.9%) from ₹9,638 six weeks ago. OMCs (IOCL, BPCL, HPCL) see dramatically reduced under-recovery pressure — a structural re-rating catalyst. Natural gas MCX at ₹288.50 — down 7.23% WoW, positive for IGL, MGL city gas distributors. ONGC faces revenue headwinds but benefits from broader sector re-rating. Iran deal formalisation would push Brent toward $80/bbl — OMCs to significantly outperform.

Auto & Aviation
POSITIVE ↑↑

Direct beneficiaries of crude easing. IndiGo, Tata Motors, M&M all strong on June 12. Aviation economics transform at ₹7,910 MCX crude — IndiGo's quarterly fuel bill reduction is estimated at ₹600–800 crore vs six weeks ago. Auto OEM margins improve; two-wheeler rural demand supported by lower fuel costs. If

Capital Goods & Infra
POSITIVE

L&T +4.87% on June 12. Government FY27 capex of ₹11.2 lakh crore; RBI record ₹2.86 lakh crore surplus transfer provide fiscal underpinning. Energy input cost uncertainty — a major project risk — is now substantially reduced with the Iran deal. L&T Q4FY26 order inflow guidance next week is the near-term catalyst.

Brent sustains below ₹7,500 MCX, the entire Auto sector sees a material earnings upgrade cycle.

Infrastructure financing conditions improve as yields compress on higher G-Sec FPI demand.

Realty

POSITIVE

Realty directly leveraged to rate trajectory and consumer confidence. Titan +4% on June 12 signals consumer confidence recovery. August rate cut probability now above 70% on combined crude easing + CPI below 4% + Iran peace deal. A 25 bps cut would be the most powerful single catalyst for residential demand in the ₹1–5 crore premium segment. DLF, Godrej Properties, Macrotech remain preferred institutional plays.

IT & Technology

SELECTIVE

Tech Mahindra was the week's laggard (−2.2% on June 12). SpaceX's $75 billion Nasdaq IPO creates a new technology benchmark globally and draws investor attention to tech themes — a partial positive for Indian IT sentiment. US CPI at 4.2% keeps dollar elevated, creating a valuation headwind for rate-sensitive growth stocks. Maintain selective exposure: Infosys and TCS on AI partnership momentum; avoid broad IT overweight until Q1FY27 guidance (July).

Pharma & Healthcare

POSITIVE

Defensive resilience maintained through the week's mid-period volatility (June 9–11). Pharma's low FII ownership reduces outflow sensitivity. Sun Pharma and Cipla remain preferred. CPI of 3.93% with healthcare components contained limits hospital margin pressure. Structural US generic pipeline intact. As broader market sentiment improves, pharma may see mild relative underperformance vs BFSI and Auto — but absolute performance remains positive.

Precious Metals

VOLATILE

A week of two narratives. Gold MCX fell ₹6,029 WoW (−3.88%) as war premium unwound, but recovered +₹3,054 on Friday (+2.08%) and Silver surged +₹9,507 (+4.13%) on June 12. The Friday recovery reflects residual uncertainty about the deal's permanence. Long-term: if Iran deal holds, gold targets ₹1,35,000–1,40,000 MCX as safe-haven premium further unwound. Investors should reduce war-hedge gold positions on rallies; retain 5–7% as a structural inflation hedge.

07 CORPORATE EARNINGS & COMPANY NEWS

GLOBAL TECHNOLOGY HISTORIC

SpaceX — World's Largest IPO: $75 Billion Raised on Nasdaq (June 12)

Elon Musk's SpaceX completed the largest initial public offering in history on June 12, 2026 — raising $75 billion and instantly becoming one of the world's most valuable listed companies on the Nasdaq. The listing attracted unprecedented institutional participation from global sovereign wealth funds, pension funds, and growth investors. The IPO drew significant investor attention toward technology and space-sector stocks globally, contributing to Nasdaq's 2.3% weekly gain and reinforcing risk appetite across emerging markets including India.

> ***Investor Implication:*** *SpaceX's Nasdaq listing creates a new valuation benchmark for private-to-public capital market transitions. The AI and space-technology themes it amplifies are indirectly positive for Indian IT companies with AI service capabilities (Infosys, TCS, Wipro). More importantly, it signals continued global risk appetite for technology — positive for emerging market equity flows. (Source: Pulse Zerodha, Economic Times)*

BANKING & FINANCE OUTPERFORMER

Bajaj Finance + HDFC Bank — Top Nifty Gainers; BFSI Re-Rating Underway

Bajaj Finance led the Nifty with a 5.59% surge last week and maintained momentum, while HDFC Bank added 3.7% on June 12. ICICI Bank (+1.7%), Axis Bank (+2.9%), Kotak Mahindra Bank (+2.6%) all participated in the BFSI rally. The FII institutional flow data is telling: FII net selling collapsed to ₹1,082 crore on June 12 — compared to ₹8,776 crore on June 5. BFSI stocks are the primary vehicle through which FII return flows will first manifest when the trend turns positive.

> ***Investor Implication:*** *BFSI is the highest-conviction sector trade of H2 2026. Accumulate on any dip below Bank Nifty 55,500. The August rate cut — now the base case — will further compress credit costs and expand NIMs for private banks. (Source: NSE India, Trading Economics, Business Standard)*

08 INVESTMENT INSIGHTS

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Bank Nifty +1,600 Points in a Day — This Is Not Noise

A 2.9% single-session surge in Bank Nifty to 56,872 is not a retail-driven bounce — it is institutional money repricing India's rate trajectory, FII return probability, and banking sector credit growth simultaneously. **Historically, Bank Nifty sessions of +1,500 pts or more have preceded sustained sector outperformance of 15–20% over the following 6 months.** The signal is clear: overweight private banks now. The August rate cut is the fuel; the Iran peace deal is the ignition. Do not wait for confirmation — by then, 15% of the move is already gone.

💡

VIX at 14.71 — The Fear Trade Is Over; Position Accordingly

India VIX at 14.71 — its lowest reading since the West Asia conflict began — is the single most important technical signal of the week. **VIX below 15 + improving FII flows + Iran peace deal = a regime change in market conditions.** Investors who have been holding excess cash, defensive assets (gold, pharma), or underweight equity since the conflict began should now systematically redeploy. A structured SIP step-up — increasing monthly SIP amounts by 25–50% at this juncture — is the most disciplined response. Target sectors: BFSI, Auto, OMCs, Realty, and Infrastructure.

📊

Crude at ₹7,910 MCX — The August Rate Cut Is Now the Base Case

Brent MCX at ₹7,910 — down 18% from ₹9,638 six weeks ago — changes India's inflation calculus fundamentally. At ₹7,500–8,000 MCX, India's annualised crude import bill falls by ₹1.5 lakh crore. WPI (currently 8.3%) begins to moderate. CPI (3.93%) stays below the 4% target. **The RBI now has both the room and the rationale to cut in August.** Bond funds (gilt, long-duration) and rate-sensitive equities (BFSI, Realty, Auto) are the structured plays. Begin building positions now — the market will price in the cut well before August 4–6.

G-Sec FPI Inflows: Bond Funds Are the Underappreciated Trade

₹8,795 crore of FPI FAR inflows in four days following the G-Sec tax exemption is not widely discussed but is deeply consequential. **Higher FPI demand for Indian G-Secs → lower sovereign yields → lower borrowing costs for corporates and consumers → earnings expansion across BFSI, Realty, and CapEx-intensive sectors.** For retail investors, this means gilt funds and dynamic bond funds with high G-Sec exposure will benefit from yield compression. A 10–15% allocation to long-duration debt funds is a structural portfolio addition at this juncture — particularly for investors with a 12–24 month horizon.

09 OUTLOOK FOR NEXT WEEK

INDYA WEALTH VIEW — WEEK OF JUNE 15–19, 2026

Nifty enters the week at 23,622 and Bank Nifty at 56,872 — both at multi-week highs with powerful momentum. The dominant events are the **formal US-Iran peace deal signing** (weekend) and the **US Fed FOMC June 16–17**. A signed deal on the weekend gaps Nifty higher on Monday toward **24,000–24,200**. A neutral FOMC (hold + stable language) would be a further positive. **India May WPI** and **L&T Q4 order inflows** are the domestic catalysts. Base case: **23,400–24,200**. Bull case (deal + dovish Fed): **24,000–24,500**. The 23,400 level is now structural support — any dip toward it is a buying opportunity.

BULLISH TRIGGERS	BEARISH / RISK FACTORS
▸ Iran peace deal formally signed — Brent MCX toward ₹6,500–7,000	▸ Iran deal collapses post-signing — crude spikes back above ₹9,000
▸ Fed FOMC June 16-17: Hold + neutral tone — EM flows improve	▸ Fed hawkish surprise — hike signal; DXY spikes above 101
▸ FII equity net buying emerges — structural reversal signal	▸ India WPI above 9.5% — August cut ruled out; rate-sensitives sell
▸ Nifty closes above 24,000 — momentum buying triggered	▸ Nifty profit-taking below 23,200 — momentum reversal
▸ India May WPI softens — August cut probability >80%	▸ Global tech selloff post-SpaceX euphoria fading