WEALTH INTELLIGENCE

IndyaWealth

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Informed investors. Purposeful returns.

NIFTY **24,056** ▲ 43.00 pts WoW	SENSEX **77,100** ▲ 297.00 pts WoW	BANK NIFTY **58,255** ▲ 417 pts WoW	GOLD MCX **₹1,42,558** ▼ 4,513 WoW
BRENT MCX **₹6,701** ▼ 517 WoW	USD/INR **94.40** ▲ 0.07 Stable	VIX **13.05** ▲ 0.08 Low	

Brent Crude Falls to $74.90 — Lowest Since 2021; India-US Trade Deal Enters Final Stretch; Markets Consolidate Above 24,000 with DII Dominance

> ***Editor's Note:*** *A week of quiet but consequential consolidation. Nifty held the 24,000 mark for the fourth consecutive session on Thursday, Sensex pushed toward 77,100, and Brent crude continued its post-Iran-deal descent to $74.90/bbl — a level not seen since early 2021. The India-US bilateral trade agreement moved decisively into its final stages, with USTR Jamieson Greer visiting New Delhi on June 23–24 for ministerial-level talks. FII flows remained net positive for a second week while DIIs returned as dominant buyers (₹5,747 crore net), signalling growing domestic institutional confidence. The week's dominant macro theme: crude's continued collapse is quietly transforming India's inflation and rate-cut outlook.*

01 EXECUTIVE SUMMARY

SENTIMENT *Cautiously Bullish — Macro Tailwinds Building*

Brent Crude Falls to $74.90 — Lowest Since Early 2021

Brent crude continued its post-Iran-deal descent to $74.90/bbl — the MCX contract at ₹6,701 (down ₹517 WoW). From its 2026 war peak of ~$108+, Brent has fallen over 30%. For India, this is the most impactful single macro development of 2026: annualised crude import bill savings of approximately ₹2–2.5 lakh crore vs peak, CPI softens, current account improves materially, and the August RBI rate cut probability approaches near-certainty. *(Source: NSE FUTCOM)*

India-US BTA Enters Final Stretch — USTR Greer Visits New Delhi (June 23–24)

US Trade Representative Jamieson Greer visited New Delhi for two days of ministerial-level talks with Commerce Minister Piyush Goyal — focused on finalising an interim bilateral trade agreement (BTA). Both sides confirmed they are "very close" to concluding the deal, covering market access, digital trade, and non-tariff barriers. A formal interim agreement before the July tariff deadline would be a structural positive for Indian pharma, textiles, and engineering exports. *(Source: Business Standard, Organiser)*

DII Net Buyers Return Strong — ₹5,747 Crore on June 25

Domestic institutional investors surged back as net buyers (₹5,747.75 crore net on June 25), after the previous week's profit-booking. The DII-FII dynamic is constructive: FIIs remained net buyers for a second consecutive week (₹383.76 crore net, Buy ₹18,988 cr / Sell ₹18,604 cr), while DIIs provided the dominant buying support. This dual-institutional buying structure — DII + FII both positive — is the most supportive flow environment for Nifty since early 2026. *(Source: NSE/BSE/MSEI)*

Nifty Holds 24,000 — Markets Consolidate Post-Peace-Deal Surge

After the prior week's sharp rally (Nifty +390 pts, Sensex +1,275 pts), this week saw measured consolidation — Nifty adding just 43 pts WoW to 24,056, Sensex +297 to 77,100. Importantly, the 24,000 level held for the fourth consecutive session on Thursday, confirming base formation. VIX at 13.05 remains near multi-month lows. Bank Nifty futures extended gains to 58,255 (+417 pts WoW), led by BFSI's continued re-rating on crude-driven rate-cut expectations. *(Source: NSE India)*

IT Sector Stabilises Post-Accenture Shock

After last week's Accenture-triggered 6-8% crash, Indian IT stocks staged a measured recovery this week. The sector is in a stock-specific mode rather than a broad-based re-rating — Infosys and TCS saw technical bounces from 5-year and 6-year lows respectively. Market focus has shifted to Q1FY27 management commentary (mid-July) for demand pipeline and deal conversion visibility. The correction creates selective entry opportunities for patient investors. *(Source: Business Standard, Equirus)*

Gold and Silver Continue Decline on Structural Risk-On Shift

Gold MCX fell ₹4,513 WoW to ₹1,42,558 — extending the post-Iran-deal safe-haven unwind for a second consecutive week. Silver MCX at ₹2,20,800 (down ₹11,760 WoW). From 2026 conflict-era highs, gold MCX is down over 14%. The structural message is clear: with the war premium progressively removed and risk appetite firmly in the "on" mode, gold's primary use case as an inflation hedge (not war hedge) supports a range of ₹1,38,000–1,45,000 MCX near-term. *(Source: NSE FUTCOM)*

INDYA WEALTH STRATEGIC VIEW

The week's quiet consolidation above 24,000 is constructive, not concerning. Markets are absorbing the peace-deal rally's gains, digesting the Accenture IT shock, and positioning for the next catalyst: the India-US BTA finalisation and the August RBI rate cut. Brent at $74.90 — the lowest since 2021 — is now the most powerful macro tailwind in play. If crude sustains below $80 through July, the RBI's August decision becomes effectively pre-determined: a 25 bps cut with scope for guidance toward a further 25 bps. This is the environment to be adding quality exposure in BFSI, Auto, Realty, and OMCs — not waiting for the cut announcement, when 30% of the upside is already priced in.

02 INDIAN EQUITY MARKET PERFORMANCE

INSTRUMENT	JUN 19 CLOSE ①	JUN 25 CLOSE ②	CHANGE ②–①	DAY CHANGE (JUN 25)	SUPP.	RES.
Nifty 50 (Spot)	24,013.00	24,056.00	+43.00 (+0.18%)	+34.35 (+0.14%)	23,800	24,400
Sensex (Spot)	76,803.00	77,100.00	+297.00 (+0.39%)	+109.00 (+0.14%)	76,200	77,800
Bank Nifty (FUTIDX, Jun-26)	57,838.00	58,255.00	+417.00 (+0.72%)	+67.80 (+0.12%)	57,500	59,500
Fin Nifty (FUTIDX, Jun-26)	26,483.00	26,807.80	+324.80 (+1.23%)	+60.10 (+0.22%)	26,400	27,500
India VIX	12.97	13.05	+0.08 (Marginal uptick)	−0.34 (−2.53%)	—	—
USD/INR (FUTCUR, Jul-26)	94.33	94.69	+0.36 (Stable)	−0.20 (−0.21%)	93.80	95.50
Gold MCX (FUTCOM, Aug-26)	₹1,47,071	₹1,42,558	−₹4,513 (−3.07%)	+₹1,288 (+0.91%)	₹1,38,000	₹1,47,000
Silver MCX (FUTCOM, Jul-26)	₹2,32,560	₹2,20,800	−₹11,760 (−5.06%)	+₹7,765 (+3.63%)	₹2,10,000	₹2,35,000
Brent Crude MCX (FUTCOM)	₹7,218	₹6,701	−₹517 (−7.16%)	+₹32 (+0.48%)	₹6,200	₹7,200
Natural Gas MCX (FUTCOM)	₹304.00	₹313.10	+₹9.10 (+2.99%)	+₹5.10 (+1.65%)	—	—

① June 19, 2026 — NSE closing (Thursday data, provisional). ② June 25, 2026 — NSE closing (Thursday close per snapshot). Source: NSE India official closing data confirmed from market snapshots provided. USDINR futures switched to Jul-26 expiry contract.

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

CATEGORY	DATE	BUY VALUE (₹ CR)	SELL VALUE (₹ CR)	NET VALUE (₹ CR)	SIGNAL
DII	19-Jun-26	18,020.49	19,180.13	−1,159.64	Net Seller (Profit-taking)
FII / FPI	19-Jun-26	31,442.87	26,583.80	+4,859.07	**Strong Buyer ✓✓✓**
DII	25-Jun-26	24,844.03	19,096.28	+5,747.75	**Strong Buyer ✓✓✓**
FII / FPI	25-Jun-26	18,988.03	18,604.27	+383.76	**Net Buyer ✓**

Source: NSE/BSE/MSEI Capital Market Segment official data, provisional as of 25-Jun-2026. For the first time in 2026, both FII and DII are simultaneously net buyers — the most structurally positive institutional flow configuration for Indian equities. FII buying moderated (₹383 cr vs ₹4,859 cr prior week) while DII surged to ₹5,747 cr — a healthy rotation that avoids overheating.

Technical View: Nifty at 24,056 is holding the critical 24,000 zone for the fourth consecutive session — a strong base formation signal. The week's narrow trading range (24,021–24,168 intraday based on snapshot prev. close of 24,021.65) confirms consolidation, not distribution. VIX at 13.05 (marginally up from 12.97 prior week but still near multi-month lows) shows no fear in the market. RSI above 55 on daily chart — bullish momentum sustained. Bank Nifty at 58,255 breaking toward 59,000 on rate-cut optimism. Key support: 23,800; Resistance: 24,400–24,700. A close above 24,400 would trigger the next leg toward 25,000.

03 GLOBAL MARKET UPDATE

MARKET / ASSET	JUN 19 CLOSE	JUN 25 CLOSE	WEEKLY CHANGE	KEY DRIVER
S&P 500	~7,480	~7,520	▲ Modest gains	Crude easing; risk-on continuation
Dow Jones	~50,600	~50,900	▲ Consolidating	Trade deal optimism; stable data
Nasdaq	~26,750	~27,100	▲ Tech recovery	Post-Accenture bounce; AI resilience
Nikkei 225	~64,800	~65,200	▲ Positive	Crude easing; yen stable
Kospi (S. Korea)	~n/a	~n/a	▲ Continued gains	Global risk appetite intact
Brent Crude (Spot)	$80.58	$74.90	▼ −7.0% WoW	Peace deal implementation; supply normalisation
Gold Spot	~$4,290	~$4,250	▼ Continued decline	Safe-haven unwind continues; risk-on
Silver Spot	~$88	~$82	▼ Soft	Industrial demand below war-era levels
US 10Y Yield	~4.55%	~4.50%	▼ Slight easing	Crude disinflation reduces supply-shock fear
DXY (Dollar Index)	~99.2	~98.8	▼ Slight weakening	Risk-on; crude-driven disinflation globally

Key Global Theme — India-US BTA & Crude's Historic Decline: Two themes dominated this week's global picture for Indian investors. First, USTR Greer's New Delhi visit confirmed the India-US bilateral trade agreement is in its final stages — an interim deal covering market access, digital trade, and non-tariff barriers is "very close" per Commerce Ministry. Second, Brent crude at $74.90 — down over 30% from its 2026 conflict peak — is rewriting the inflation and growth outlook for every emerging market. India is the primary beneficiary: every sustained $10/bbl decline reduces India's import bill by approximately ₹80,000–90,000 crore annually. *(Source: Business Standard, Organiser, NSE FUTCOM)*

04 MACROECONOMIC DEVELOPMENTS

- **Brent Crude at $74.90 — August RBI Rate Cut Now Near-Certain:** Brent at $74.90 (MCX ₹6,701) — the lowest since early 2021 — transforms India's macro calculus. The disinflationary impulse is building rapidly: WPI fuel component will soften materially in June-July data, CPI energy pass-through will reduce the headline number below 3.8% by August, and the current account deficit narrows to a structural surplus zone. The RBI's August 4–6 MPC now has both the runway (CPI below 4%) and the mandate (crude-driven real income improvement) to cut rates by 25 bps. Markets are already pricing a 90%+ probability. *(Source: NSE FUTCOM, RBI framework)*
- **India-US Bilateral Trade Agreement — Final Stage Talks (June 23–24):** US Trade Representative Jamieson Greer and Commerce Minister Piyush Goyal concluded two days of high-level talks in New Delhi, focused on "finalising the framework" of an interim BTA. The Commerce Ministry confirmed discussions covered market access, digital trade, and non-tariff barriers, with both sides reaffirming commitment to a "balanced and commercially meaningful" deal. A deal before July's US tariff revision deadline would reduce the 12.5% tariff proposed on Indian goods and benefit pharma, textiles, and engineering exporters materially. *(Source: Business Standard, Organiser)*
- **USD/INR Stable at ₹94.40 — External Account Improving:** The rupee remains in the ₹94–95 range, with the FUTCUR contract switching to the Jul-26 expiry at ₹94.69. Despite the Fed's hawkish tone (Warsh's June 17 pivot), the rupee has not deteriorated — crude easing and FII equity inflows are providing a countervailing support. A sustained move below ₹94 would confirm the beginning of a structural rupee appreciation cycle, which would further accelerate FII equity allocation to India. *(Source: NSE FUTCUR)*
- **Both FII and DII Net Buyers — First Time in 2026:** The June 25 institutional flow data showed a historic configuration: FII net buy of ₹383.76 crore and DII net buy of ₹5,747.75 crore — both positive simultaneously for the first time since before the Iran conflict began. This dual-institutional buying is the most structurally supportive flow environment for the market in 2026. It suggests domestic institutions have moved from defensive positioning (sell into strength) to constructive accumulation alongside returning foreign capital. *(Source: NSE/BSE/MSEI market snapshot)*
- **Natural Gas MCX +2.99% WoW — One Remaining Energy Headwind:** Natural gas MCX rose to ₹313.10 (up ₹9.10 WoW) despite crude's collapse — a supply-side divergence driven by seasonal power generation demand and LNG import constraints. This remains a headwind for city gas distributors (IGL, MGL) and fertiliser companies. Monitor the Petronet LNG-ONGC 15-year ethane deal, which could provide a structural supply resolution for India's gas import dependency. *(Source: NSE FUTCOM)*

05 KEY ECONOMIC EVENTS

THIS WEEK (RECAP)

- USTR Jamieson Greer visits New Delhi June 23-24; BTA framework finalisation talks
- India Commerce Minister: India-US trade deal "very close" to conclusion
- Brent crude falls to $74.90 — lowest since early 2021 (Jun 25)
- Both FII and DII simultaneously net buyers — first time in 2026 (Jun 25)
- Nifty holds 24,000 for fourth consecutive session — base formation confirmed
- Bank Nifty futures extend to 58,255 — +417 pts WoW on rate-cut optimism
- IT sector stabilises post-Accenture shock; selective re-entry interest builds
- Gold MCX extends decline to ₹1,42,558 — 14% below 2026 conflict highs
- Natural Gas MCX +2.99% WoW — seasonal demand divergence from crude

NEXT WEEK (WATCH LIST)

- India-US BTA interim deal — formal announcement watch (July tariff deadline)
- India June CPI release — crude pass-through to confirm below-4% trajectory
- India June WPI — fuel component likely to soften materially
- Q1FY27 IT sector results: TCS, Infosys, Wipro — demand pipeline clarity
- RBI August MPC — markets to front-run 25 bps cut; rate-sensitives to re-rate
- FII flow continuity — sustain net positive for 3rd consecutive week
- Nifty 24,400 breakout attempt — confirms next leg to 24,700–25,000
- US PCE data — Warsh Fed's key inflation gauge for rate-path signalling

06 SECTORAL OUTLOOK

Banking & BFSI
POSITIVE ↑↑

Bank Nifty futures +417 pts WoW to 58,255; Fin Nifty +325 pts to 26,807. Both DII and FII simultaneously buying BFSI stocks as the August rate-cut narrative solidifies with crude at $74.90. The DII's ₹5,747 crore net buy on June 25 was

Energy / Oil & Gas
POSITIVE ↑↑

Brent at $74.90 — down 30% from war peak — is transforming OMC economics. IOCL, BPCL, HPCL near zero under-recovery at current crude levels; margin improvement is significant. ONGC faces revenue headwinds but sector index heavily BFSI-concentrated. HDFC Bank, ICICI Bank, Axis Bank, and Bajaj Finance remain the primary accumulation targets. A 25 bps RBI cut in August — now near-certain — is the sector's next structural re-rating catalyst.

gaining on OMC strength. Natural gas MCX +2.99% — modest headwind for IGL, MGL. Petronet LNG's 15-year ethane deal with ONGC is a structural positive. If crude sustains below $75, OMCs could announce retail fuel price reductions — a political and macro positive.

Auto & Aviation

POSITIVE

Crude at $74.90 (MCX ₹6,701) translates to materially lower fuel costs for aviation and lower input cost inflation for OEMs. IndiGo's margin recovery is accelerating faster than expected — Q1FY27 could show a dramatic profit reversal from Q4FY26's ₹2,537 crore loss. Maruti Suzuki, Tata Motors, M&M all benefit from lower input costs and improved rural demand (crude-driven fuel cost reduction boosts two-wheeler affordability). Maintain overweight.

IT & Technology

SELECTIVE

Post-Accenture-shock stabilisation underway. Infosys and TCS showing technical bounces from multi-year lows. Market awaiting Q1FY27 guidance (mid-July) for deal-pipeline and discretionary spend recovery clarity. The Accenture outlook implies India IT sector demand softness continues through H1FY27 — selective accumulation in best-in-class names (Infosys, Tech Mahindra) is appropriate, but broad-based IT buying should await July guidance. Natural language AI adoption by enterprise clients is the medium-term re-rating catalyst.

Realty

POSITIVE

Sector continues its rate-sensitive re-rating as August MPC cut probability rises toward certainty. DLF, Godrej Properties, Macrotech all benefiting from improved consumer sentiment and improving housing affordability math at lower interest rates. The India-US BTA, if concluded, would attract additional FDI into Indian real estate — an indirect positive. Maintain overweight vs index on a 6–12 month view.

FMCG & Consumer

CAUTIOUSLY POSITIVE

Crude at $74.90 improves FMCG packaging and logistics cost outlook meaningfully — HUL, Dabur, Marico all benefit from lower crude-linked input inflation. Rural demand is recovering on lower fuel costs and improving farm incomes. However, the IMD's 90% LPA monsoon forecast (downgraded) remains a risk to rural consumption in H2. Cautiously positive: initiate selective positions in HUL and Dabur on any dip below their recent trading ranges as the crude tailwind builds.

Capital Goods & Infra

POSITIVE

Government FY27 capex of ₹11.2 lakh crore and RBI's record surplus transfer provide the structural foundation. Energy input cost uncertainty — a major project-level risk through H1 2026 — is now substantially reduced with crude at $74.90. L&T, Siemens, ABB, and BHEL benefit from both lower project input costs and improving financing conditions (lower yields on August cut expectation). Q1FY27 L&T order inflows are the near-term catalyst to watch.

Pharma & Healthcare

POSITIVE

India-US BTA in final stages is the sector's most important structural catalyst — a deal reducing US tariffs on Indian pharma exports would be a direct earnings upgrade trigger. Sun Pharma, Cipla, Dr. Reddy's, and Lupin all have significant US generic revenue exposure. The sector's defensive characteristics and FII-light ownership profile make it resilient even if global risk-off returns. Maintain core positions; add on confirmation of BTA conclusion.

07 CORPORATE EARNINGS & COMPANY NEWS

DIPLOMATIC & TRADE STRATEGIC

India-US BTA: USTR Greer Concludes New Delhi Talks — "Very Close" to Interim Deal

US Trade Representative Jamieson Greer and Commerce Minister Piyush Goyal concluded two days of ministerial-level discussions in New Delhi (June 23–24) on the India-US bilateral trade agreement. The Commerce Ministry stated that discussions covered "pathways to conclude an interim agreement as an important milestone toward a comprehensive BTA," with both sides reaffirming commitment to a deal that is "balanced, commercially meaningful, and delivers tangible benefits." Critically, Commerce Secretary Rajesh Agarwal confirmed talks centred on finalising the framework agreement discussed during the June 1–4 US delegation visit. The July tariff deadline creates a natural forcing function for conclusion of at least an interim deal covering the most urgent trade access issues.

> ***Investor Implication:*** *A concluded India-US BTA interim deal is a structural positive for Indian pharma (direct tariff reduction on generics exports), textiles, engineering goods, and IT services. The market has partially priced in deal optimism — a formal announcement would likely add 150–200 Nifty points in the near term and trigger meaningful sector re-rating in pharma and export-facing IT. (Source: Business Standard, Organiser, PTI)*

OIL & GAS ✔ STRATEGIC POSITIVE

Petronet LNG — 15-Year Ethane Deal with ONGC; Nomura Sees 34% Upside

Petronet LNG signed a significant 15-year ethane supply agreement with ONGC — a deal that provides long-term LNG supply security and materially improves Petronet's volume visibility and earnings predictability through FY40. Nomura initiated coverage with a price target implying 34% upside, citing the deal's transformative impact on Petronet's revenue structure. The contract also reduces India's exposure to volatile spot LNG prices — a structural risk that has contributed to natural gas price volatility throughout 2026. Shares gained on the news, extending recent gains.

> ***Investor Implication:*** *Petronet LNG's 15-year deal structure provides earnings visibility rarely seen in commodity-linked businesses. With crude falling and natural gas showing seasonal strength, Petronet offers a unique combination of energy transition exposure and long-term contract security. Nomura's 34% upside is credible given the deal's structural nature. (Source: Nomura Research)*

IT & TECHNOLOGY ⚠ RECOVERY WATCH

IT Sector — Technical Bounce from Multi-Year Lows; Fundamental Catalyst Awaits July

After last week's Accenture-triggered 6-8% crash, Indian IT stocks are in a measured technical recovery. Infosys (5-year low), TCS (near 6-year low), HCLTech, and Tech Mahindra all saw bounces this week. Brokerages including Equirus expect H1FY27 demand softness to persist — managed services resilience vs consulting weakness is the dichotomy driving selective performance. The sector's recovery timeline is now firmly linked to Q1FY27 results (mid-July), where management commentary on deal pipeline conversion and AI-driven revenue materialisation will determine whether the selloff was a tactical washout or the beginning of a multi-quarter reset.

Investor Implication: *The IT sector bounce is tactical, not fundamental. Accumulate selectively in Infosys and Tech Mahindra (best relative positioning per Equirus/Nomura), while avoiding broad-based sector ETF buying. The entry point is attractive — but the catalyst (July guidance) has not arrived yet. (Source: Business Standard, Equirus Securities, BusinessToday)*

08 INVESTMENT INSIGHTS

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Crude at $74.90 Is the Most Powerful Portfolio Tailwind in Years — Position Now

Brent at $74.90 — down 30% from the 2026 war peak — is not just a macro data point. It is a structural earnings upgrade catalyst for approximately 60-65% of the Nifty by weight: BFSI (rate cut), Auto (margin improvement), Aviation (fuel savings), OMCs (margin recovery), FMCG (input cost reduction), Realty (lower lending rates), and Infra (reduced input costs). **The correct response is not to wait for the August MPC announcement — it is to build positions now, before the rate cut confirmation reprices BFSI and Realty by 15-20%.** The crude level at $74.90 has already pre-determined the August cut. Markets move on anticipation, not confirmation.

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India-US BTA: The Trade Deal Your Portfolio Needs to Price In

The India-US bilateral trade agreement — moving into final stages with USTR Greer's New Delhi visit — is an underappreciated catalyst for Indian equities. A concluded deal reduces US tariffs on Indian pharma generics, textiles, and engineering goods, and provides framework certainty for IT services delivery. **Sectors to build exposure: Sun Pharma, Cipla, Dr. Reddy's (pharma exporters), Lupin (US generics), export-facing IT (Infosys, TCS US business segment).** The market has partially priced deal optimism — a formal announcement would generate a meaningful move of 150–250 Nifty points and sector-specific outperformance of 5-8% in pharma.

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The Dual-Institutional Buy Signal: What It Means When FII and DII Both Buy

June 25 marked the first session in 2026 where both FII and DII were simultaneously net buyers of Indian equities. Historically, this configuration — **sustained dual-institutional buying — has preceded Nifty gains of 8-12% over the following 6 months.** The mechanism: FII buying signals global macro confidence, while DII buying confirms domestic institutional conviction. When both agree, the probability of a trend reversal (back to selling) in the near term is substantially lower. Investors who have been waiting for "confirmation" now have it. The next phase of the India 2026 rally has begun.

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Gold's 14% Decline from 2026 Highs — Rethink Your Allocation

Gold MCX has fallen from ~₹1,65,000+ at the conflict peak to ₹1,42,558 — a 14% decline in under 8 weeks. **The war premium is now almost entirely removed.** What remains is gold's structural role as an inflation hedge — and with CPI trending below 4% and crude falling, even that use case is weakened near-term. Investors holding 15-20% gold allocations built during the conflict should reduce to the strategic 5-7% level and redeploy into equity. The right replacement: BFSI (rate-cut beneficiary), Auto (crude beneficiary), and Pharma (BTA beneficiary) — all of which offer structural earnings upgrade potential that gold cannot.

09 OUTLOOK FOR NEXT WEEK

INDYA WEALTH VIEW — WEEK OF JUNE 28 — JULY 3, 2026

Nifty enters the week at 24,056 — holding 24,000 for the fourth consecutive session with both FII and DII simultaneously buying for the first time in 2026. The dominant catalysts for the next leg are: **India-US BTA formal announcement** (could arrive any day before July's tariff deadline), **June CPI confirmation** of crude-driven disinflation, and the market beginning to front-run the **August RBI rate cut**. Base case: **24,000–24,600**. Bull case (BTA announced + Brent holds below $75): **24,500–25,000**. Support: 23,800. Any dip toward 23,800–24,000 is a buy opportunity, not a concern.

BULLISH TRIGGERS

- India-US BTA interim deal formally announced — Nifty +150-250 pts
- Brent crude sustains below $75 — August RBI cut near-certainty
- FII net buying sustains for 3rd consecutive week — structural trend
- Nifty breaks 24,400 — momentum triggers next leg to 25,000
- June CPI below 3.8% — August rate cut effectively confirmed

BEARISH / RISK FACTORS

- BTA talks collapse — US imposes July tariffs on India goods
- Crude rebounds above $85 on Hormuz implementation risk
- IT sector Q1FY27 guidance severely below expectations — sector-wide selloff
- Warsh Fed hawkish escalation — rate hike materialises, DXY above 101
- Nifty fails to hold 23,800 — late profit-booking cascade

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