

India Morning Newsletter

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After a rout in the **IT index** halted Indian equities' five-day rally, investors are likely to start the week on a more optimistic note as progress emerged in **Iran-U.S. peace talks**. Mediators Qatar and Pakistan said progress was made on a roadmap to reach a final deal in 60 days.

The IT index fell to a three-year low, dropping 3.7% on Friday. Benchmarks **Nifty 50** and **Sensex** gained around 1.7% each for the week on the back of lower oil prices and India's measures to stabilise the rupee and curb foreign outflows.

Meanwhile, **Reliance Jio Platforms** filed regulatory papers for an IPO to raise around \$3.8 billion, in a listing that could test India's capital markets. According to the IPO prospectus, the proceeds will be used to repay an estimated \$2.92 billion of Reliance Jio Infocomm's debt.

Separately, the **Securities and Exchange Board of India (SEBI)** has approved the reintroduction of **share buybacks via stock exchanges** from August 1. The regulator also approved a measure on voluntary adoption of a stricter code of conduct for senior officials at SEBI, requiring them to liquidate or freeze equity holdings and refrain from trading while in office.

Rupee, which strengthened 0.8% last week, recorded its best weekly performance in 11 on debt inflows. Traders will be keeping a close eye on oil prices and dollar moves to see if the currency could hold the same momentum this week.

FACTORS TO WATCH

- The National Stock Exchange retained **Kaynes Technology India** in its Futures and Options ban list

STATE OF THE MARKETS

Indian shares are set to open higher, tracking gains across Asian markets after signs of progress in U.S.-Iran peace talks eased concerns that negotiations were at risk of collapsing.

Indian government bonds are likely to start a new week with a hint of caution as oil prices rose again, after Iran shut a crucial transit point, while U.S. threatened to restart attacks on the Middle Eastern nation. The yield on the benchmark 6.94% 2036 note is likely to move between 6.823 and 6.88%.

The **Indian rupee's** underlying bias stays positive, supported by softer oil prices after Iran flagged progress in peace negotiations with the United States.

Asian share markets swung higher as Iranian negotiators said progress had been made in peace talks with the United States, helping calm fears the process was breaking down.

The **dollar** was steady after Qatar and Pakistan said the first session of U.S.-Iran talks had concluded and progress was made on a roadmap to reach a final deal in 60 days.

Oil prices slid after the U.S. and Iran concluded talks in Switzerland with Tehran saying it has secured waivers for oil and petrochemical exports, raising concerns of more crude supply in global markets.

Gold rose, rebounding from a more than one-week low hit in the previous session, as Brent crude oil prices fell after Iran claimed progress in U.S.-Iran peace talks, easing concerns around inflation and higher interest rates.

Markets	Last	Change	YTD change
GIFT Nifty futures	24,128.50	-	-
Nifty 50	24,013.10	-0.64%	-8.10%
Nifty volatility	12.97	2.35%	-
Nikkei	72,550.81	1.83%	44.12%
Hang Seng	23,499.13	-1.78%	-8.32%
S&P 500 e-mini futures	7,546.50	-0.32%	-
CBOE volatility	16.78	2.32%	-
USD/INR	94.32	0.00%	4.97%
Spot gold	\$4,184.63 /oz	0.59%	-3.00%
Brent crude	\$79.27 /bbl	-1.61%	30.27%
Indian 10-year bond yield	6.8540%	1.50 bps	26.50 bps
U.S. 10-year Treasury yield	4.4770%	2.60 bps	32.40 bps

FII & DII Trading Activity in Equities Jun 19	Buy	Sell	Net
Domestic Institutional Investors (DII) in INR	169.03 bln	178.21 bln	-9.18 bln
Foreign Institutional Investors (FII) in INR	303.04 bln	259.40 bln	43.64 bln

(Source: National Stock Exchange of India Ltd.)

INDIA TOP NEWS

Ambani's Jio Platforms files for \$3.8 billion IPO that could be India's biggest, sources say

Indian billionaire Mukesh Ambani's Reliance Jio Platforms has filed regulatory papers for a Mumbai IPO to raise around \$3.8 billion, sources said, in what could be a record listing for the country.

Indian regulator reinstates open market buybacks, tightens rules for officials

India's markets regulator on Friday approved the reintroduction of share buybacks via stock exchanges from August 1, capping the duration at 66 working days and allowing trades in the regular market without a dedicated buyback window.

India rate panel downplays case for pre-emptive rate move in meeting minutes

India's rate panel chose to adopt a wait and watch approach in keeping interest rates on hold earlier this month, to see if higher oil and food prices are likely to lead to more generalised inflation, minutes of the committee's meeting released on Friday showed.

EXCLUSIVE-Tata's iPhone parts factory faces India health probe after farmer contamination complaints

An Indian state health authority is investigating how liquid discharged from Apple supplier Tata's iPhone components factory has affected farmers, some of whom complained about skin issues from contamination in their farmlands, according to three officials and a document reviewed by Reuters.

Indian banks push for lending via GIFT City units in dollar deposit scheme, sources say

Indian lenders are seeking the central bank's approval to offer loans via branches in India's tax-neutral hub, GIFT City, to fund dollar deposits under a new scheme, two sources familiar with the matter said.

GLOBAL TOP STORIES**US and Iran conclude high-level talks in Switzerland, mediators say**

The first round of talks between high-ranking U.S. and Iranian officials in Switzerland ended Monday, mediators said, after a tense opening marked by Tehran's announcement it had again closed the Strait of Hormuz and U.S. President Donald Trump repeating his threats to resume attacks on Iran.

China targets US rare earth and other firms with export controls

China has added what it said were 10 U.S. entities linked to the U.S. military on its export control list in retaliation for Washington placing a number of Chinese firms on its list this month.

China keeps lending benchmark LPRs unchanged for 13th month in June

China left benchmark lending rates unchanged for the 13th consecutive month in June, in line with market expectations. The steady loan prime rates (LPRs) signal authorities are in no rush to ease policy.

ANALYSIS**India likely won't export sugar for years as El Nino, ethanol squeeze supply**

India, once the world's second-largest sugar exporter, is expected to have little surplus for export for at least three more seasons as El Nino weather conditions threaten cane production and rising ethanol demand squeezes supply.

PICTURE OF THE DAY



Candidates and their parents find their class number on the notice board at the entrance of the exam centre before the NEET (National Eligibility cum Entrance Test) re-examination in Ahmedabad, June 21. REUTERS/Amit Dave

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