

India Morning Newsletter

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Tuesday, June 23, 2026



*Indian equities are likely to start trade on a cautious note as investors assess developments in **U.S.-Iran peace talks**. Washington waived sanctions on Iran for 60 days from Monday and U.S. Vice President **JD Vance** said talks in Switzerland laid a good foundation for a final peace deal.*

*Benchmarks **Nifty 50** and **Sensex** gained on Monday, led by Reliance Industries and a rebound in IT stocks. "If crude stays below \$80 and the peace process holds, it improves earnings visibility and can help bring foreign investors back to Indian equities," said Rajesh Kothari, founder and chief investment officer of investment management firm AlfAccurate Advisors.*

***Nasdaq** fell more than 1% overnight, dragged by megacap technology stocks, as analysts noted that more investors have been questioning lofty spending on infrastructure expansion by hyperscalers.*

*Investors will also keep a close eye on **U.S. Trade Representative Jamieson Greer's** two-day visit to India as New Delhi pushes for a trade pact on terms better than those for regional peers. India is also seeking assurances to ensure the U.S. doesn't impose new tariffs after the deal.*

*Focus also turns to domestic **PMI data**, due later in the day, with HSBC releasing flash manufacturing, services and composite PMI figures for June.*

FACTORS TO WATCH

- 10:30 am **HSBC Manufacturing Flash PMI** for June: Expected 56.2; Prior 55.0
- 10:30 am **HSBC Services Flash PMI** for June: Expected 58.8; Prior 59.8
- 10:30 am **HSBC Composite Flash PMI** for June: Expected 59.0; Prior 59.3
- The National Stock Exchange retained **Kaynes Technology India** in its Futures and Options ban list
- **Indian states** will look to raise an aggregate 169 billion Indian rupees through a **sale of bonds** maturing in nine to 23 years.

STATE OF THE MARKETS

Indian shares were set to open flat, with analysts expecting a phase of consolidation in the absence of fresh triggers after gains in six out of seven sessions, while sentiment remained constructive on easing Middle East tensions.

Indian government bonds are likely to hover in a tight range, with a mild upward bias, as traders await fresh directional triggers, while easing war worries and oil stabilising below \$80 a barrel soothed macro concerns. The yield on the benchmark 6.94% 2036 note is expected to fluctuate between 6.82% and 6.87%.

The **Indian rupee** is poised to open higher, underpinned by softer crude prices on progress in U.S.-Iran negotiations, although expectations of a rate hike from the U.S. Federal Reserve are likely to temper the upside. The rupee is expected to open in the 94.55-94.60 range.

The **S&P 500** and the **Nasdaq** closed down on Monday, dragged by declines in the megacap technology stocks including Alphabet, while investors assessed developments in U.S.-Iran negotiations.

Asian stocks mostly eased and oil prices regained strength early after the U.S. waived sanctions on Iran, while traders grappled with rising expectations the Federal Reserve may take more aggressive action to tackle inflation later this year.

The **U.S. dollar** held firm as traders positioned for a more hawkish Federal Reserve and oil prices rebounded following steep losses, while the yen flirted with a four-decade low.

U.S. Treasury yields climbed on Monday, with interest-rate-sensitive 2-year yields touching a 16-month high, as traders positioned for a more hawkish Federal Reserve and the prospect of rate hikes later this year.

Oil prices rebounded after a sharp fall the previous session supported by tempered optimism over U.S.-Iran peace talks, while investors awaited clearer signs of progress in restoring crude flows through the Strait of Hormuz.

Gold prices fell as rising expectations of a Federal Reserve interest rate hike in December weighed on the metal.

Markets	Last	Change	YTD change
GIFT Nifty futures	24,132.50	-	-
Nifty 50	24,102.90	0.37%	-7.76%
Nifty volatility	12.84	-0.98%	-
Nikkei	71,545.29	-1.12%	42.13%
Hang Seng	23,686.19	-0.35%	-7.59%
S&P 500 e-mini futures	7,515.00	-0.35%	-
CBOE volatility	17.28	2.98%	-
USD/INR	94.67	-0.01%	5.36%
Spot gold	\$4,157.84 /oz	-0.78%	-3.62%
Brent crude	\$77.99 /bbl	0.12%	28.17%
Indian 10-year bond yield	6.8480%	-0.60 bps	25.90 bps
U.S. 10-year Treasury yield	4.5008%	-0.62 bps	34.78 bps

FII & DII Trading Activity in Equities Jun 22	Buy	Sell	Net
Domestic Institutional Investors (DII) in INR	157.64 bln	148.43 bln	9.21 bln
Foreign Institutional Investors (FII) in INR	96.17 bln	100.52 bln	-4.35 bln

(Source: National Stock Exchange of India Ltd.)

INDIA TOP NEWS

India seeks tariff advantage over peers in push to finalise US trade deal

The top U.S. trade diplomat will visit India on Tuesday for two-day talks, with New Delhi pushing for a trade pact on terms better than those for other Asian economies as both countries seek to close a deal crucial to mending strained ties.

Tata Electronics hit by cyber breach claiming to expose Apple, Tesla trade secrets

Tata Electronics said on Monday it had detected a recent "cybersecurity incident", after researchers said World

Leaks posted purported component design and specification papers of Apple and Tesla, both customers of the Indian group.

India says ties with China normalising as top officials meet in Delhi

Indian National Security Adviser Ajit Doval spoke with Chinese Foreign Minister Wang Yi on Monday on the sidelines of a BRICS National Security Advisers' meeting in New Delhi, India's foreign ministry said.

Meta to invest \$900 million in India's CRED, taps founder to lead WhatsApp

Meta Platforms will invest \$900 million in Indian fintech startup CRED, valuing it at \$4.5 billion, while tapping CRED's founder Kunal Shah to head WhatsApp globally, the companies said on Monday.

India's central bank sold net \$8.9 billion in April, gold holdings unchanged

The Reserve Bank of India sold a net \$8.94 billion in the foreign exchange market in April, data released on Monday showed, while its gold holding remained stable.

GLOBAL TOP STORIES

US waives Iran sanctions after talks; Lebanon fighting abates

The United States waived sanctions on Iran for 60 days from Monday after the first talks under a nascent peace deal, while officials reported a sustained lull in fighting in Lebanon under the agreement aimed at ending hostilities across the region.

Japan's Katayama held talks with US Treasury's Bessent on financial markets

Japan's finance minister Satsuki Katayama said on Tuesday she held an online meeting with U.S. Treasury Secretary Scott Bessent a day earlier to discuss global financial markets, as concerns mount over sharp currency swings.

Fed's Goolsbee says labor market stable, inflation going the wrong way

Chicago Federal Reserve President Austan Goolsbee said on Monday that with the labor market stable, he is focused on figuring out whether too-high inflation will stay that way or if it will recede as the effect of high tariffs fades and if the conflict in the Middle East gets resolved.

SHAREHOLDERS MEETINGS

Bank of Baroda Ltd: Annual shareholders meeting

Canara Bank Ltd: Annual shareholders meeting

Infosys Ltd: Annual shareholders meeting

Trent Ltd: Annual shareholders meeting

EX-DIVIDENDS

Asian Paints Ltd: Final Cash Dividend of gross INR 23 paid on Jul 13

Dalmia Bharat Ltd: Final Cash Dividend of gross INR 5 paid on Jul 30

Hindustan Unilever Ltd: Final Cash Dividend of gross INR 22 paid on Jul 03

Indian Hotels Company Ltd: Final Cash Dividend of gross INR 3.25 paid on Jul 03

Tata Power Company Ltd: Final Cash Dividend of gross INR 2.5 paid on Jul 10

PICTURE OF THE DAY



Supporters of the Cockroach Janta Party (CJP) light candles in memory of students who allegedly committed suicide over the National Eligibility cum Entrance Test (NEET), during a sit-in protest called by CJP demanding the resignation of India's Education Minister Dharmendra Pradhan, at Jantar Mantar in New Delhi, June 22. REUTERS/Anushree Fadnavis

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