

India Morning Newsletter

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*Investor sentiment is likely to remain positive as **crude oil prices** continue to trend lower, while the Reserve Bank of India governor's comments eased concerns over an interest rate hike. Stranded tankers exited the Strait of Hormuz, easing supply concerns, dragging oil prices closer to pre-war levels.*

*RBI Governor **Sanjay Malhotra** told ET Now that it was "premature" to discuss rate hikes at the current stage of the policy cycle. He added that the RBI was watching for the second-round effects of higher oil prices on inflation in the broader economy.*

*Meanwhile, following the talks between India's trade minister **Piyush Goyal** and U.S. Trade Representative **Jamieson Greer**, the Indian government said both sides discussed pathways to conclude an interim trade deal. The government added that they were committed to an agreement that was "balanced and commercially meaningful".*

*Separately, Goyal will visit the UK from June 25-27 for talks, ahead of the rollout of the **India-UK trade agreement**.*

***Rupee** was supported by a likely central bank intervention in the previous session, even as a stronger dollar weighed on other Asian currencies. Dollar sales by state-run banks helped the currency. ING analysts said that the near-term momentum for the dollar remains bullish.*

FACTORS TO WATCH

- The **Indian government** is aiming to raise at least 280 billion Indian rupees through the **sale of bonds**
- The National Stock Exchange removed **Kaynes Technology** India from its Futures and Options ban list

STATE OF THE MARKETS

Indian shares are set to open higher, tracking broader Asia after oil prices fell to pre-Iran war levels as stranded tankers exited the Strait of Hormuz following an initial peace deal between the U.S. and Iran.

Indian government bonds are likely to add to recent gains, as oil prices dropped near levels from before the U.S.-Iran war and interest from foreign investors remains intact after the central bank doled out incentives to attract dollar inflows. The benchmark 6.94% 2036 bond yield is expected to trade between 6.75% and 6.81%.

The **Indian rupee** is likely to climb at the open, aided by a continued drop in oil prices toward pre-Iran war levels, while Asian peers came under pressure from safe-haven dollar demand. The rupee is expected to open in the 94.25-94.30 range.

The **Nasdaq** and **S&P 500** closed lower on Wednesday, dragged by tech stocks on nagging concerns about high-flying valuations, but falling crude prices boosted airlines and other travel stocks and the Dow finished higher.

Asian equities surged after strong earnings and forecasts from chip giants Micron and Qualcomm helped alleviate some concerns over the red-hot AI rally that has pushed global stocks to record highs.

A surging **dollar** has swept past chart resistance and is heading toward its sharpest monthly gain in almost a year, as traders bet on a strong U.S. economy propping up short-term interest rates and waited on key inflation data.

U.S. Treasury yields fell on Wednesday as oil prices slid to a four-month low, while investors continued to weigh the likelihood of Federal Reserve rate hikes later this year.

Oil prices extended their decline, edging closer to pre-war levels as stranded tankers exited the Strait of Hormuz following an initial accord to end the U.S.-Israeli war with Iran, easing supply concerns.

Gold prices extended losses, hovering near the more-than-seven-month low hit a day earlier, as the dollar held firm on rising expectations of Federal Reserve interest rate hikes.

Markets	Last	Change	YTD change
GIFT Nifty futures	24,105.00	-	-
Nifty 50	24,021.65	0.83%	-8.07%
Nifty volatility	13.39	-4.00%	-
Nikkei	71,783.10	3.77%	42.60%
Hang Seng	23,133.71	-1.19%	-9.74%
S&P 500 e-mini futures	7,460.50	0.43%	-
CBOE volatility	18.63	-4.41%	-
USD/INR	94.67	-0.07%	5.36%
Spot gold	\$3,980.67 /oz	-0.49%	-7.73%
Brent crude	\$72.42 /bbl	-1.79%	19.01%
Indian 10-year bond yield	6.7840%	-5.20 bps	19.50 bps
U.S. 10-year Treasury yield	4.5008%	10.08 bps	34.78 bps

FII & DII Trading Activity in Equities Jun 24	Buy	Sell	Net
Domestic Institutional Investors (DII) in INR	152.09 bln	124.94 bln	27.15 bln
Foreign Institutional Investors (FII) in INR	150.97 bln	166.38 bln	-15.41 bln

(Source: National Stock Exchange of India Ltd.)

INDIA TOP NEWS

India says it discussed pathways to interim trade deal with US

India and the United States discussed pathways to conclude an interim trade deal, the Indian government said in a statement on Wednesday, after talks between its trade minister Piyush Goyal and U.S. Trade Representative Jamieson Greer.

India's central bank issues revised rules on banks computation of FX risk exposure

India's central bank on Wednesday issued final rules governing how banks calculate their net foreign exchange exposure and the capital needed to be set aside against potential FX risk.

RBI proposes guidelines for banks to manage AI risks

India's central bank has proposed rules requiring banks to strengthen oversight of risks tied to AI and machine-learning models, mandating board-approved policies, stronger controls and model inventories.

India financial crime agency flags forex breaches, missing records at Rajesh Exports

India's financial-crime agency said on Wednesday it found suspected foreign exchange violations at Rajesh Exports, including missing foreign transaction records and stock discrepancies.

EXCLUSIVE-STT, Tata Delhi data centre fire leaves clients fearing decades of data lost; Google hit

A fire at a New Delhi data centre used by global tech firms has left some customers fearing the loss of decades of data and caused network disruptions for Google Cloud services in India, according to a company letter and sources.

GLOBAL TOP STORIES**Trump, Republican senator in shouting match over unpopular Iran war**

U.S. President Donald Trump faced pointed criticism over the Iran war on Wednesday in a closed-door meeting with fellow Republicans, shortly before his administration asked Congress for tens of billions of dollars to pay for the conflict.

EXCLUSIVE-Japan government will urge BOJ to support private demand, draft blueprint shows

Japan's government will call for monetary policy that bolsters private demand, a draft of its long-term economic blueprint seen by Reuters showed, signalling its preference for the central bank to keep borrowing costs low.

Rescue work underway after quakes rock Venezuela, 'high casualties' likely

Strong earthquakes struck west of Venezuela's capital on Wednesday afternoon, bringing down buildings in Caracas, trapping people in the rubble and prompting scientists to warn of potentially heavy casualties and widespread destruction across the South American country.

SHAREHOLDERS MEETINGS

Adani Energy Solutions Ltd: Annual shareholders meeting

Adani Green Energy Ltd: Annual shareholders meeting

Adani Power Ltd: Annual shareholders meeting

Adani Total Gas Ltd: Annual shareholders meeting

Cipla Ltd: Annual shareholders meeting

Elecon Engineering Company Ltd: Annual shareholders meeting

Gallantt Ispat Ltd: Annual shareholders meeting

HDB Financial Services Ltd: Annual shareholders meeting

Oberoi Realty Ltd: Annual shareholders meeting

EX-DIVIDENDS

Allied Blenders and Distillers Ltd: Final Cash Dividend of gross INR 5.4 paid on Jul 07

Dr. Lal PathLabs Ltd: Final Cash Dividend of gross INR 4 paid on Aug 24

Indusind Bank Ltd: Final Cash Dividend of gross INR 1.5

Indusind Bank Ltd: Final Cash Dividend of gross USD 0.014023

Life Insurance Corporation of India: Final Cash Dividend of gross INR 10 paid on Aug 26

Nippon Life India Asset Management Ltd: Final Cash Dividend of gross INR 12.5 paid on Jul 10

Sona BLW Precision Forgings Ltd: Final Cash Dividend of gross INR 1.8 paid on Aug 14

Supreme Industries Ltd: Final Cash Dividend of gross INR 25 paid on Aug 02

Syngene International Ltd: Final Cash Dividend of gross INR 1.25 paid on Aug 28

PICTURE OF THE DAY



An exhibitor shows a G72 Sub machine gun to visitors at a stall by SSS DEFENCE during the International Police Expo 2026 in New Delhi, June 24. REUTERS/Bhawika Chhabra

(India Morning Newsletter will not be published on Friday, June 26, on account of the Muharram holiday)

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For questions or comments about this report, contact:
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