Weekly Wealth Wrap-Up

Your Guide to India's Markets and Economy

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POSITIVE STRUCTURE EMERGES WITH RESISTANCE BUT NEAR TO ITS KEY RESISTANCES

Mr. Vindhyachal Prasad
(Research Head)

Global markets showed mixed performance during the week. Among Asian markets, Japan's Nikkei was the top performer with strong gains, while Singapore also saw modest upside.

On the other hand, Hong Kong's Hang Seng declined, and China's Shanghai index remained largely stable.

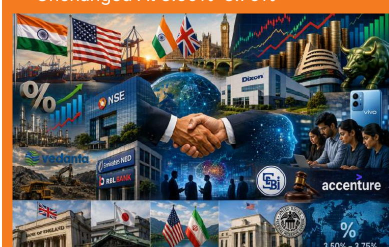
Indian markets continued to perform well and outperformed most global peers. Benchmark indices like Nifty50 and Sensex gained around 1.5–1.7% during the week. The broader markets were stronger, with midcap and smallcap indices rising more than 3%, showing improved investor participation. Banking stocks remained supportive, with Bank Nifty also closing higher.

On the macro side, crude oil prices corrected sharply, which is positive for India. Gold and silver prices also declined during the week. The Indian rupee showed slight strength against the US dollar. Globally, the US Federal Reserve kept interest rates unchanged, while the Bank of Japan raised rates. Ongoing geopolitical developments and trade discussions between major economies remained in focus. Domestically, progress in trade agreements with the US and UK is a positive, although higher wholesale inflation remains a concern.

Sector-wise, IT stocks came under pressure due to a weak outlook from Accenture, which limited the upside in the overall market.

THIS WEEK'S KEY HEADLINES:

- India-US Trade Deal Nears Conclusion
- India-UK Free Trade Agreement to Take Effect from July 15
- India's WPI Inflation Rises To 9.68% In May
- Strong Market Activity Lifts STT Collection
- NSE Files Draft Papers For IPO
- Dixon Technologies Clarifies Vivo Partnership Update
- Vedanta to Exit MSCI Global Standard Index from June 22
- Emirates NBD Completes RBL Bank Stake Acquisition
- Sarvam AI Positive On India's Talent Pool, Flags Experience Gap
- SEBI Proposes Major Changes to Margin Trading Facility Framework
- Accenture Faces Pressure from Weak Outlook and AI Concerns
- Bank of England Keeps Interest Rates Unchanged
- Bank of Japan Raises Rates To 1%, Highest Since 1995
- US-Iran Talks Delayed as Vance Postpones Switzerland Trip
- US Federal Reserve Keeps Interest Rates Unchanged At 3.50%-3.75%



From a technical perspective, Nifty managed to close slightly above the important 24,000 level, which indicates positive sentiment. The index has broken its previous downtrend pattern on the daily chart, which is a good sign. However, it faced resistance near 24,200 and could not move higher. For the coming week, resistance is expected around 24,250–24,500, while support is placed at 23,800 and then 23,500.

Bank Nifty continues to look stronger than Nifty and is trading above its key moving averages. After a sharp rally, it is now consolidating. Immediate support is seen in the 57,200–56,500 range, while resistance is expected around 58,000 and 58,800.

Overall, the market outlook remains cautiously positive, supported by strong domestic participation, although global factors may limit further upside in the near term.

INDIAN ECONOMY & MARKET

India-US Trade Deal Nears Conclusion

India and the US are in the final stages of concluding their trade agreement, according to Foreign Secretary Vikram Misri. Discussions have progressed significantly, and both countries are working to resolve the remaining issues. The proposed deal aims to strengthen bilateral trade, improve market access, and enhance economic cooperation. A successful agreement could benefit several sectors by boosting exports, investments, and overall trade relations between the two countries.

India Could Unlock $200 Billion Export Opportunity in BRICS by 2030

Assocham has highlighted that India has the potential to generate an additional $200 billion in exports to BRICS nations by 2030. The opportunity is expected to come from sectors such as manufacturing, engineering goods, chemicals, pharmaceuticals, agriculture, and technology services. As trade relations within BRICS deepen, Indian companies could gain wider market access, supporting export growth, job creation, and strengthening India's position in global trade.

India-UK Free Trade Agreement to Take Effect from July 15

The India-UK Free Trade Agreement (FTA) is scheduled to come into force on July 15, 2026, marking a major milestone in bilateral trade relations. The agreement is expected to improve market access, reduce trade barriers, and enhance export opportunities across multiple sectors. Businesses in both countries are expected to benefit from lower tariffs, stronger trade flows, and increased economic cooperation.

India's WPI Inflation Rises To 9.68% In May

India's Wholesale Price Index (WPI) inflation increased to 9.68% in May, coming in above market estimates. The rise was mainly driven by higher prices of food items, manufactured products, and fuel-related categories. The data indicates persistent cost pressures at the wholesale level, which could influence input costs for businesses. Investors will closely monitor future inflation trends and their potential impact on monetary policy and corporate margins.

Strong Market Activity Lifts STT Collection

India's Securities Transaction Tax (STT) collections have risen 45% YoY in FY27 so far, supported by strong trading activity across equity markets. At the same time, direct tax collections have increased 14.6%, reflecting healthy economic activity and improved tax compliance. The data indicates continued investor participation in capital markets and provides support to government revenue collections during the current fiscal year.

GLOBAL AFFAIRS

Bank of Japan Raises Rates To 1%, Highest Since 1995

The Bank of Japan has raised its policy interest rate by 25 basis points to 1%, marking its highest level since 1995. The move reflects the central bank's efforts to address inflation risks, rising energy costs, and the impact of a weaker yen. Policymakers indicated that further rate increases remain possible if inflation continues to stay above the bank's target levels.

Bank of England Keeps Interest Rates Unchanged

The Bank of England kept its benchmark interest rate unchanged at 3.75% in a 7-2 vote. Policymakers noted that easing oil prices and an improved energy outlook have helped reduce some inflation concerns. However, uncertainty around global economic conditions and inflation remains. The central bank maintained a cautious stance and indicated that future rate decisions will depend on inflation trends, economic growth, and labour market conditions.

US Federal Reserve Keeps Interest Rates Unchanged At 3.50%-3.75%

The US Federal Reserve kept its benchmark interest rate unchanged at 3.50%-3.75% in its latest policy meeting, marking the first major policy decision under Chair Kevin Warsh. Policymakers cited rising inflation risks from global geopolitical tensions and higher energy prices as key concerns. The Fed maintained a cautious stance, balancing inflation control with economic growth, while indicating that future rate decisions will remain data-dependent amid ongoing global uncertainties.

Accenture Lowers Growth Outlook Amid AI and Geopolitical Concerns

Accenture reduced its FY26 revenue growth guidance to 3%-4% from 3%-5%, citing a $400 million impact on its Middle East business due to the Iran conflict and delayed client spending amid global uncertainty. Investors remain cautious about the long-term monetization of AI by consulting firms. However, demand for large projects remains strong, with 104 bookings exceeding $100 million each, up 13% year-to-date.

US-Iran Talks Delayed as Vance Postpones Switzerland Trip

US Vice President JD Vance has postponed his Switzerland trip for the next round of US-Iran talks. While the White House cited logistical reasons, reports suggest regional tensions and Iran's concerns over ceasefire violations may have contributed. Iranian negotiators remain authorized for direct engagement with the US, but the delay creates uncertainty around the timeline for implementing the recently signed agreement and advancing broader peace discussions.

Ukraine Strikes Moscow Oil Refinery

Ukraine launched a drone attack on a major Moscow oil refinery, disrupting operations and causing temporary flight restrictions in parts of Russia. President Volodymyr Zelenskyy described the strike as a justified response to ongoing Russian military actions. The attack highlights continued escalation in the conflict and raises concerns over potential disruptions to energy infrastructure and regional stability.

CORPORATE CORNER

Aurobindo Pharma Gets Regulatory Approval For Lannett Acquisition

Aurobindo Pharma has received key regulatory clearance for its acquisition of Lannett Company in the US, bringing the transaction closer to completion. The acquisition is expected to strengthen Aurobindo's presence in the US generics market and expand its product portfolio. As part of the approval process, certain products will be divested to address competition concerns. The deal supports Aurobindo's strategy of expanding its footprint in the global pharmaceutical market.

Vedanta to Exit MSCI Global Standard Index from June 22

Vedanta will be removed from the MSCI Global Standard Index effective June 22, 2026, following its recently completed demerger into five separately listed entities. The exclusion is a technical outcome of the restructuring, as the residual Vedanta entity no longer meets the index requirements in its previous form. The move may lead to short-term passive fund outflows from index-tracking funds, while investors continue to assess the value-unlocking potential and growth prospects of the newly demerged businesses.

Emirates NBD Completes RBL Bank Stake Acquisition

Emirates NBD has completed the acquisition of a majority stake in RBL Bank through an investment of ~ $2.75 billion. The transaction marks one of the largest foreign investments in India’s banking sector. The deal is expected to strengthen RBL Bank’s capital position and support future growth initiatives, while also expanding Emirates NBD’s presence in the Indian financial services market.

NSE Files Draft Papers For IPO

The National Stock Exchange (NSE) has filed draft papers for its long-awaited IPO. The issue will be entirely an Offer for Sale (OFS) comprising 14.89 crore shares, with existing shareholders selling their stakes. State Bank of India is the largest seller in the proposed offering. The IPO marks a major milestone for India's largest stock exchange and is expected to be one of the country's biggest public issues

Dixon Technologies Clarifies Vivo Partnership Update

Dixon Technologies has clarified that there is no fresh development regarding its proposed partnership with Vivo. The company stated that earlier disclosures remain unchanged and no new material event has occurred that requires additional disclosure. The clarification came amid market speculation surrounding the proposed venture. Investors are advised to rely on official company announcements rather than market rumours regarding the potential partnership.

Sarvam AI Positive On India’s Talent Pool, Flags Experience Gap

Sarvam AI highlighted India’s strong and expanding AI talent pool but noted a gap in experience in building frontier AI models at a global scale. The company emphasized the need for greater research, infrastructure, and real-world model development to boost India’s AI competitiveness. Recently, HCLTech acquired a 10.5% stake in Sarvam AI as its lead strategic investor and partnered with the company to develop sovereign AI solutions for enterprises and governments.

Amber Enterprises Partners With Oppo for Mobile Phone Manufacturing

Amber Enterprises has partnered with Oppo to manufacture mobile phones in India through its electronics division. The collaboration strengthens Amber's presence in the growing EMS segment, supports the Make in India initiative, and enhances Oppo's local manufacturing capabilities and supply chain efficiency

RBI Extends Keki Mistry's Tenure as HDFC Bank Interim Chairman

The Reserve Bank of India (RBI) has extended the tenure of Keki Mistry as the interim chairman of HDFC Bank until September 30, 2026, or until a regular chairman is appointed, whichever is earlier. The extension ensures continuity in the bank's governance and leadership during the ongoing selection process.

REGULATORY & POLICY UPDATES

SEBI Proposes Major Changes to Margin Trading Facility Framework

SEBI has proposed a comprehensive overhaul of the Margin Trading Facility (MTF) framework to improve risk management and strengthen market stability. The proposal includes stricter eligibility norms for brokers offering margin trading and broader funding options for such facilities. These measures come amid rising participation in margin trading and are aimed at balancing investor access with stronger safeguards for the financial system.

SEBI Board to Consider Buyback Revival and Faster AIF Approvals

SEBI's board is set to consider several market reforms, including the possible revival of open-market share buybacks and a faster approval mechanism for Alternative Investment Funds (AIFs). The proposals aim to improve market efficiency, reduce compliance timelines, and increase investment activity. Other measures under discussion include easing certain mutual fund regulations and enhancing overall capital market participation and liquidity.

elitewealthltd Elite_Wealth company/elite-wealth-ltd EliteWealthLtd https://t.me/elitewealthltd

Elite Wealth Limited

Corp. Office- Tradex Tower, Plot No. 15 A, Second Floor, Sector – 125, Noida, Gautam Buddha Nagar, UP – 201301
Email: customercare@elitewealth.in

CIN No.: U74899HR1990PLC035764

0120-4477777 / 9650901058

Web: www.elitewealth.in