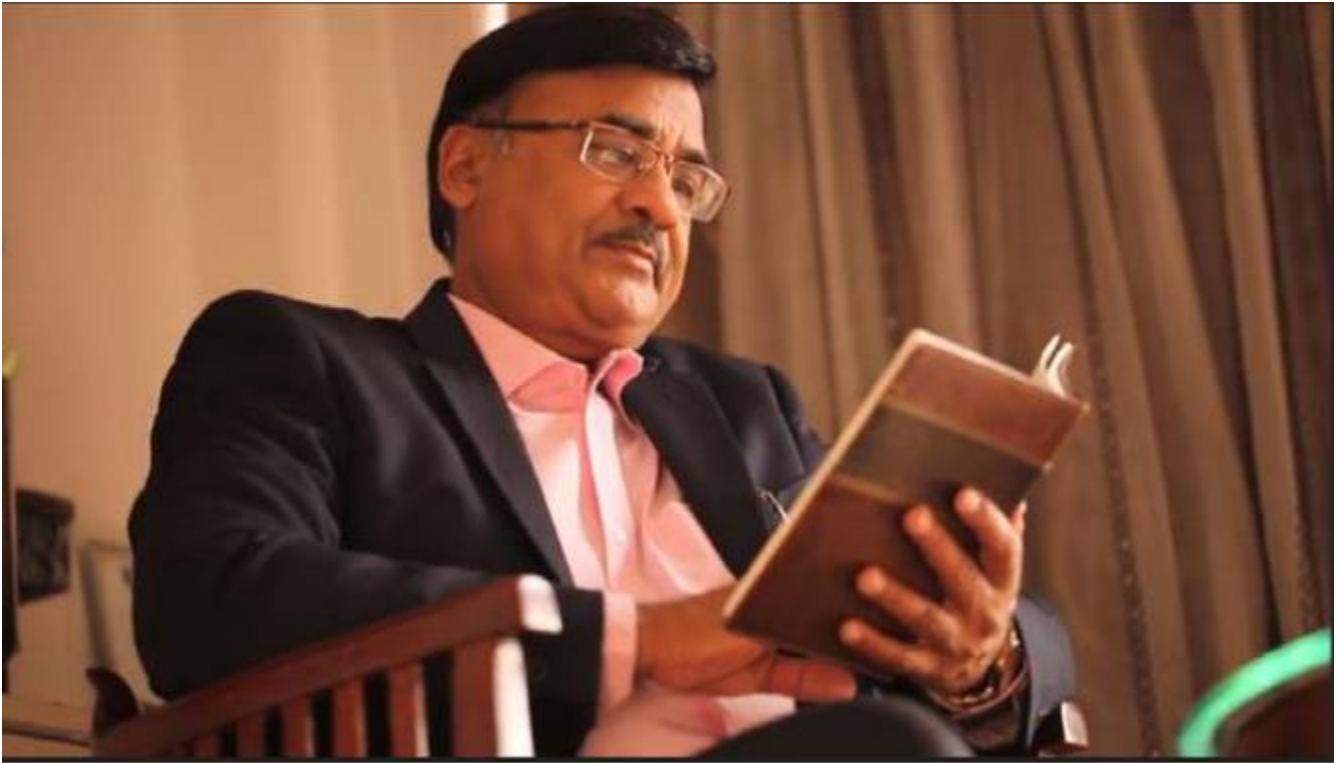




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CA (Dr.) Ashok Ajmera's Weekly Column as on June 13th, 2026

" Indian Markets Snap Two-Week Losing Streak as Nifty Surges 2%, Fuelled by Falling Oil Prices and Improved Global Sentiment"



CA (Dr.) Ashok Ajmera's Weekly Column

Indian equities staged a strong comeback on Friday, erasing earlier weekly losses and snapping a two-week losing streak as easing geopolitical tensions and falling crude oil prices boosted investor sentiment. The Nifty 50 surged 1.99% to close at 23,622.90, while the BSE Sensex gained 2.30% to end at 75,527.95. Supporting the rally, the Indian rupee strengthened to around 95.2 per U.S. dollar, recovering from previous-session losses as Brent crude oil fell to \$88.80 per barrel, its lowest level in two months, amid optimism over a potential U.S.–Iran diplomatic breakthrough. The sharp decline in oil prices improved the outlook for India, a major crude importer, helping drive broad-based gains across the market into the weekly close.

The top gainers in the Nifty 50 index were Kotak Mahindra Bank (up 6.85%), Axis Bank (up 6.60%), ICICI Bank (up 6.24%), Indigo (up 5.10%) and SBI (up 4.03%). The major losers in the Nifty 50 index were Wipro (down 9.19%), ONGC (down 7.01%), Infosys (down 6.77%), Hindalco (down 6.50%) and Coal India (down 6.10%).

FII and DII activity

In the week gone by, FIIs were net sellers of Rs. 15,315.95 Crores and DIIs were net buyers of Rs. 24,014.47 Crores. In the previous week FIIs were net sellers of Rs. 31,114.47 Crores and DIIs were buyers of Rs. 33,933.05 Crores. In the month of May 2026, FIIs were net sellers of equities worth Rs. 55,963.33 Crores and DIIs were net buyers of equities worth Rs. 82,668.93 Crores.

Sector Movement

The Outperforming sector in the week was Nifty Private Bank, up by 5.13% and worst performing sector was Nifty IT, down by 4.19% in the week.

Global Market and Major Developments

US

Major U.S. stock indexes closed the volatile week higher, with cautious optimism about a possible US-Iran agreement, falling oil prices, and continued widening outside large-cap technology firms offsetting mixed inflation data and volatility in artificial intelligence (AI) stocks. Small-cap equities led the rally, with the Russell 2000 Index up 3.9%, while the Dow Jones Industrial Average, S&P 500 Index, and Nasdaq Composite all gained more than 0.65%. The Russell 1000 Value Index outperformed its growth counterpart for the second week in a row.

Middle East developments remained a major driver of sentiment throughout the week, with investors initially looking past weekend missile exchanges between Iran and Israel before reports of additional U.S.-Iran hostilities raised escalation concerns. Risk appetite improved late in the week, however, following reports of progress toward a U.S.-Iran agreement and President Donald Trump's cancellation of planned strikes. The highly anticipated initial public offering (IPO) of rocket and satellite company SpaceX was also a major focus during the week, with the company completing the largest IPO on record on Friday.

Consumer prices rose at the fastest annual rate in over three years in May, according to data from the Bureau of Labor Statistics. The agency reported that its consumer price index (CPI) increased 4.2% year over year, the highest reading since April 2023, driven by a sharp rise in energy prices. However, the CPI rose 0.5% on a month-over-month basis, down from April's 0.6% increase and marking the second consecutive month of decelerating price growth. Core CPI which excludes food and energy costs also moderated, rising 0.2% compared with 0.4% in April.

Particulars	Close (12/06/2026: Friday)	Open (08/06/2026: Monday)	Previous Close (06/06/2026 Friday)	Change (%)
Nifty 50	23,622.90	23,080.70	23,366.70	1.10
Sensex	75,527.95	73,421.61	74,243.34	1.73
Nifty Midcap 100	60,768.10	59,976.20	60,754.90	0.02
Nifty Small cap 100	18,197.45	17,899.00	18,110.30	0.48
Sectoral Indices				
Nifty Bank	56,814.80	53,853.45	54,496.25	4.25
Nifty Auto	26,293.85	25,798.60	26,165.95	0.49
Nifty IT	27,795.75	28,577.70	29,010.30	-4.19
Nifty PSU Bank	8,528.75	8,171.15	8,259.05	3.27
Nifty Fin Services	25,943.35	24,738.30	25,056.80	3.54
Nifty Pharma	24,380.05	24,090.15	24,248.05	0.54
Nifty FMCG	48,827.60	47,935.10	48,302.45	1.09
Nifty Metal	12,854.50	13,011.10	13,221.65	-2.78
Nifty Realty	769.60	760.75	768.90	0.09
Nifty Media	1,487.60	1,496.90	1,502.45	-0.99
Nifty Energy	39,244.45	39,847.60	40,346.10	-2.73
Nifty Private Bank	27,649.70	26,000.55	26,299.25	5.13
Nifty Infra	9,236.80	9,073.05	9,182.25	0.59
Nifty Commodities	9,896.45	9,981.30	10,103.30	-2.05
Nifty Consumption	11,229.00	11,063.50	11,193.35	0.32
Nifty PSE	9,897.10	9,960.20	10,080.45	-1.82
Nifty Serv. Sector	30,099.65	29,145.30	29,517.65	1.97
Nifty Healthcare	15,551.70	15,291.95	15,409.35	0.92
Nifty Oil & Gas	11,012.30	11,009.00	11,106.20	-0.85
Nifty INDIA MFG	15,663.10	15,527.35	15,730.15	-0.43
US Indices				
Dow Jones	51,207.11	51,002.10	50,872.08	0.66
S&P 500	7,431.45	7,440.57	7,383.73	0.65
NASDAQ 100	29,635.95	29,482.19	28,957.60	2.34
Commodities				
Gold (in Rs./ 10 gram)	1,50,528	1,54,177	1,55,594	-3.26
Brent Crude oil	86.79	95.50	92.79	-6.47



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Europe

The pan-European STOXX Europe 600 Index finished the week up 1.69% in local currency terms. European markets were unsettled ahead of Thursday's European Central Bank (ECB) interest rate decision. Sentiment increased at the close of the week as hopes grew that a peace deal would be struck. Among major stock indices, Germany's DAX fell 0.50%, France's CAC 40 Index jumped 1.61%, and Italy's FTSE MIB increased 3.22%. The UK's FTSE 100 Index rose 1.00%.

As widely expected, the ECB raised three of its key interest rates on Thursday, the first hike since September 2023. It noted that the outlook remains "uncertain," with upside risks for inflation and downside risks for economic growth. What remains unknown is the intensity and duration of the energy price shock and the scale of its indirect effects. The central bank also updated its inflation forecasts; it now expects headline inflation in the eurozone to average 3.0% in 2026, 2.3% in 2027, and 2.0% in 2028. It also revised downward its forecasts for gross domestic product (GDP) growth to 0.8% in 2026 and 1.2% in 2027.

German industrial production was up 0.4% month over month in April. This was in line with expectations and an improvement on the 0.1% decline registered in March. Construction, chemicals, and fabricated metals activity was particularly strong, while the automotive industry saw a fall in production of 4.7%. GDP in the UK declined by 0.1% month over month in April, following growth of 0.3% in March. Services was a major contributing factor to the contraction, while the information and communication sector remained in expansionary territory. The data have raised expectations that the Bank of England will keep interest rates on hold when it meets on June 18. The UK's trade deficit declined in April to GBP 8.44 billion, led by higher goods exports.

Japan

Japan's stock markets fell over a volatile week, with the Nikkei 225 index losing 0.85% and the broader TOPIX Index down 1.70%. The losses were partially offset by a sharp rally on the final day of the week, as US President Donald Trump backed down on threatened military strikes against Iran, reviving hopes that the US and Iran are getting closer to signing a peace deal, which could allow shipping in the Strait of Hormuz to resume. Against this backdrop, the yen remained essentially range-bound at around JPY 160 against the US dollar, though it gained briefly from the greenback's strong decline following Trump's claims that a peace deal may be struck within days.

Among the week's economic releases, the latest data showed a rapid strengthening in producer prices. Japan's corporate goods price index rose 6.3% year over year in May, ahead of consensus expectations of a 5.6% increase and April's revised 5.3%. The petroleum and coal products, utilities, chemicals, and nonferrous metals segments led the gains. Import prices surged 25.5% year over year in yen terms, up from a revised 21.0% in the prior month, largely due to the impact of the war in the Middle East. Export prices also ticked up strongly.

China

China equities were mixed during the week as stronger-than-expected trade data contrasted with continued signs of subdued consumer demand. The onshore benchmark CSI 300 Index fell 0.82% while the Shanghai Composite Index rose 0.09% in local currency terms, according to FactSet. In Hong Kong, the Hang Seng Index declined 0.98%, underperforming mainland markets amid weaker offshore risk sentiment and ongoing geopolitical uncertainties.

China's exports rose 19.4% year over year in May, exceeding market expectations and accelerating from 14.1% growth in April. Imports increased 27.4% year over year, while the trade surplus widened to USD 105.4 billion from USD 84.8 billion in April, according to data released by the General Administration of Customs. Strong overseas demand for semiconductors, electric vehicles, computing equipment, and other AI-related products remained a major driver of export growth, reinforcing the view that exports remain a key pillar of the economy amid a still-fragile domestic recovery. Export growth was further supported by the global AI investment cycle, with semiconductor exports rising more than 100% from a year earlier.

Major Developments in Domestic Markets

1. India has raised the price cap on key cancer drugs cisplatin and carboplatin by 50% to address shortages caused by soaring platinum costs and supply disruptions, with the move aimed at ensuring continued availability for patients.
2. India's retail inflation rose to 3.93% in May, up from 3.48% in April, driven by higher food and fuel prices, though it remained slightly below economists' 4.0% forecast and close to the RBI's 4% target.
3. India is likely to face moderate to strong El Niño conditions during the June–September monsoon, raising the risk of weaker rainfall, lower crop yields, and higher food inflation, according to the weather department.
4. India has waived excise duty on petrol blended with higher levels of ethanol, a move aimed at promoting cleaner fuels, reducing crude oil imports, and supporting the country's ethanol-blending program.
5. India has granted a retrospective customs duty exemption on nuclear power equipment imports made between April 2019 and January 2026, shielding importers from tax demands and supporting the country's push to expand nuclear energy capacity.
6. India may allow its fiscal deficit to widen to 4.8% of GDP, above the budgeted 4.3% target, as rising oil prices and subsidy costs linked to the Iran conflict put pressure on government finance.
7. India has tightened fuel retail rules, restricting the sale of petrol and diesel to outlets meeting minimum infrastructure and storage requirements, a move aimed at improving supply reliability and safety standards in the sector.
8. Reliance Industries has entered Mumbai's slum redevelopment sector after winning the bid to redevelop the 101-acre Juhu Galli slum cluster in Andheri, a project expected to provide over 28,000 rehabilitation homes.
9. India's market regulator, SEBI of India, has proposed a single reference price across stock exchanges for corporate actions such as stock splits and bonuses to ensure uniformity and reduce market discrepancies.
10. Tata Motors will raise prices of its passenger vehicles, including EVs, by up to 1.5% from July 1, 2026, to offset rising input costs and ongoing inflationary pressures.

Ajcon Global's observations and view:

Short term view:

1. Indian equities are likely to trade with a positive bias in the near term, supported by the sharp decline in crude oil prices and easing geopolitical concerns following renewed optimism around a potential US–Iran peace agreement. The prospect of the reopening of the Strait of Hormuz has improved the outlook for global energy supplies, driving Brent crude to multi-month lows and providing significant relief to India, a major oil-importing economy. Lower oil prices are expected to support sectors such as oil marketing companies, airlines, paints, tyres, and cement, while also easing concerns around inflation and the current account deficit.
2. However, the sustainability of the recent rally will depend on further progress in U.S.–Iran negotiations and the absence of fresh geopolitical disruptions. While the rebound in the rupee and improving global risk sentiment are encouraging, markets could remain event-driven and volatile. Investors are likely to closely monitor developments in the Middle East, crude oil price movements and foreign investor activity.
3. We continue to recommend accumulation in selective fundamentally strong stocks across sectors such as Railways, defence, logistics & tourism, banking and financial sector, FMCG, food processing, fertilisers, agro-based industries, infrastructure, IT many of which are attractively valued amid the current geopolitical situation. Special emphasis should be given to some small & midcap stocks having great stories.

Medium - and Long-term view

1. We believe that in spite of whatever is happening globally, the Indian economy is still strongly placed as compared to the global peers due to higher GDP estimates, still manageable inflation, pro-active RBI policies & managing the oil crisis well, while the rupee remains the near-term concern. Post, the recent correction many stocks have become attractive to take position from Medium to long term point of view as we believe that any adversity brings with it a greater opportunity, which has been proved time and again in the past.
2. Our faith remains in the Equity as the best asset class in the World but advice caution to the investors to be selective & remain invested in fundamentally strong companies, taking timely decisions.

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