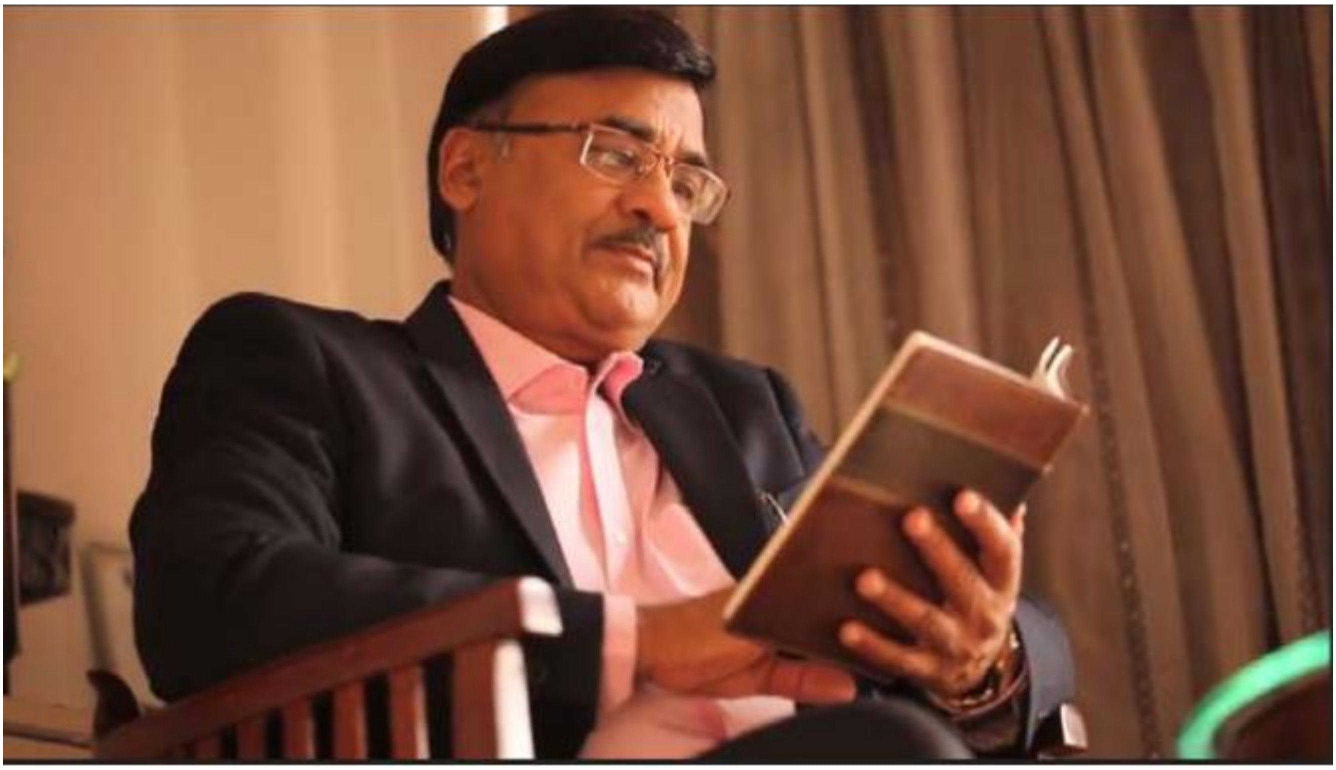

CA (Dr.) Ashok Ajmera's Weekly Column as on June 27th, 2026

" Indian Stocks Ended The Week on a Steady Note, Tracking Relief in Global Oil Markets and advancements in peace talks"

AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS

CA (Dr.) Ashok Ajmera's Weekly Column

Indian equities extended their winning streak to a third consecutive week—the longest in seven months—as easing crude oil prices and supportive policy measures boosted investor sentiment ahead of the weekly close. The Nifty 50 ended at 24,056 and the Sensex at 77,100.47 on Thursday, with both benchmarks posting weekly gains of 0.2% and 0.4%, respectively. Brent crude slipped to around $72.7 per barrel, below pre-Iran war levels, easing concerns over inflation and growth for India, while measures aimed at supporting the rupee and attracting foreign capital further underpinned market confidence. The rupee ended the week largely unchanged, although it gained about 0.3% on Thursday to close at 94.3950, supported by a decline in crude oil prices below pre-Iran conflict levels.

The top gainers in the Nifty 50 index were Indigo (up 8.74%), Dr. Reddy's (up 6.55%), Cipla (up 6.24%), ICICI Bank (up 3.37%) and Max Healthcare (up 3.02%). The major losers in the Nifty 50 index were Infosys (down 7.65%), Tata Steel (down 5.89%), Hindalco (down 5.48%), HCL Tech (down 5.26%) and Bharat Elec. (down 4.99%).

Particulars	Close (25/06/2026: Thursday)	Open (22/06/2026: Monday)	Previous Close (19/06/2026 Friday)	Change (%)
Nifty 50	24,056.00	24,106.60	24,013.10	0.18
Sensex	77,100.46	77,160.67	76,802.90	0.39
Nifty Midcap 100	61,795.50	62,784.70	62,517.30	-1.15
Nifty Small cap 100	18,790.35	18,878.85	18,784.45	0.03
		Sectoral Indices		
Nifty Bank	58,177.05	57,906.90	57,685.75	0.85
Nifty Auto	26,977.75	26,710.30	26,583.35	1.48
Nifty IT	27,330.85	27,531.00	27,426.85	-0.35
Nifty PSU Bank	8,636.10	8,737.40	8,716.50	-0.92
Nifty Fin Services	26,770.55	26,551.75	26,431.15	1.28
Nifty Pharma	24,969.50	24,558.75	24,460.30	2.08
Nifty FMCG	49,419.25	49,670.90	49,558.70	-0.28
Nifty Metal	12,445.65	13,053.85	13,020.80	-4.42
Nifty Realty	826.25	815.65	811.90	1.77
Nifty Media	1,509.80	1,519.20	1,515.40	-0.37
Nifty Energy	39,637.00	40,651.15	40,548.10	-2.25
Nifty Private Bank	28,322.60	28,007.65	27,892.05	1.54
Nifty Infra	9,460.50	9,538.10	9,511.85	-0.54
Nifty Commodities	9,855.00	10,086.75	10,055.80	-2.00
Nifty Consumption	11,592.90	11,649.70	11,621.60	-0.25
Nifty PSE	9,954.00	10,203.45	10,178.50	-2.21
Nifty Serv. Sector	30,697.25	30,689.20	30,562.70	0.44
Nifty Healthcare	15,963.40	15,731.85	15,669.00	1.88
Nifty Oil & Gas	11,143.30	11,237.15	11,169.75	-0.24
Nifty INDIA MFG	15,925.25	16,093.25	16,020.90	-0.60
		US Indices		
Dow Jones	51,881.18	51,560.16	51,570.17	0.60
S&P 500	7,354.03	7,500.44	7,500.57	-1.95
NASDAQ 100	29,118.24	30,529.99	30,406.19	-4.24
		Commodities		
Gold (in Rs./ 10 gram)	1,44,162	1,45,110	1,47,203	-2.07
Brent Crude oil	73.61	82.30	80.37	-8.41

FII and DII activity

In the week gone by, FIIs were net seller of Rs. 2,077.69 Crores and DIIs were net buyers of Rs. 11,100.94 Crores. In the previous week FIIs were net buyers of Rs. 3,386.33 Crores and DIIs were net buyers of Rs. 7,107.89 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 Pharma, up by 2.08% and worst performing sector was Nifty Metal, down by 4.42% in the week.

Global Market and Major Developments

US

Major U.S. stock indexes finished the week mixed, with renewed weakness in large-cap technology and artificial intelligence (AI)-related shares weighing heavily on the Nasdaq Composite and S&P 500 Index, while the small-cap Russell 2000 Index and Dow Jones Industrial Average rose 1.01% and 0.60%, respectively. According to Russell indexes, large-cap value stocks exceeded their growth counterparts by 368 basis points (3.68 percentage points), while the equal-weighted S&P 500 Index similarly outperformed its market cap-weighted equivalent.

The Bureau of Economic Analysis (BEA) reported that its personal consumption expenditures (PCE) price index rose 0.4% in May, matching April's increase, while the core PCE price index—which excludes food and energy costs—rose 0.3%, also unchanged from the prior month. On a year-over-year basis, headline PCE inflation accelerated 0.3 percentage points to 4.1%, the highest since April 2023, while core PCE inflation edged higher to 3.4%, the highest since October 2023.

The S&P Global Flash Purchasing Managers' Index (PMI) data showed that U.S. business activity improved for the third consecutive month in June, although the expansion was somewhat modest relative to the pace seen early in the year. The flash composite output index rose to 52.2 from 51.5 in May, its highest level in five months. The services PMI increased to 51.3, up from 50.7 in May, while the manufacturing PMI rose 0.6 points to 55.7, its highest level since May 2022.

Europe

The pan-European STOXX Europe 600 Index ended the week broadly unchanged, up 0.04% in local currency terms. After a positive start to the week, global technology stocks sold off on Friday amid concerns over elevated valuations in AI-related stocks. Among major stock indexes, Germany's DAX closed 1.26% lower, France's CAC 40 Index declined 0.43%, and Italy's FTSE MIB fell 3.00%. The UK's FTSE 100 Index climbed 1.40%.

According to the European Central Bank's (ECB) latest survey, consumer inflation expectations for the next 12 months in the eurozone declined to 3.5% in May, their lowest level in three months. The same survey also found that eurozone consumers expect overall negative growth of 1.7% in the year ahead; this marks an improvement from the 2.2% contraction that had been expected in April.

The S&P Global Flash Eurozone Composite PMI increased to 49.5 in June, the highest reading since March. This was higher than both the forecast 49.2 and May's reading of 48.5. The manufacturing PMI fell to 51.3 but remained in expansionary territory for the fifth consecutive month. On Monday, Keir Starmer announced his resignation as prime minister following several months of political pressure. The Labour Party will now choose a new leader, currently expected to be Andy Burnham.

Japan

Japan's stock markets declined over the week, with the Nikkei 225 Index falling 2.65% and the broader TOPIX Index losing 2.02%. AI-related technology stocks initially rallied after upbeat forecasts from leading U.S. chipmakers bolstered confidence in the AI theme, but a global technology sell-off later in the week prompted profit taking in the sector and weighed on Japan's markets. In the currency markets, investors remained on watch for authorities' potential intervention to prop up the yen as it weakened further toward the high end of the JPY 161 range against the US dollar.

Falling oil prices were favorable for Japan, a major importer of Middle Eastern oil, as they eased concerns about energy import costs and inflationary pressures. Brent crude, the global benchmark, fell back to pre-Iran war levels, helping support demand for Japanese government bonds (JGBs). The yield on the 10-year JGB declined to 2.60% from 2.64% at the end of the previous week.

China

China equities ended the week lower as an early rally in AI and semiconductor-related shares gave way to a broader regional technology sell-off late in the week. The CSI 300 Index fell 1.48% while the Shanghai Composite Index declined 1.55% in local currency terms, according to FactSet. Hong Kong equities underperformed sharply, with the Hang Seng Index falling 5.24%, as weakness in large internet companies added to the broader decline in technology shares across Asia. The divergence also reflected differences in index composition, with mainland benchmarks carrying greater exposure to AI infrastructure and semiconductor companies, while Hong Kong indexes remain more concentrated in internet platforms and financials.

The People's Bank of China (PBOC) said it will begin conducting overnight reverse repo operations at the end of June using a new liquidity management instrument designed to improve short-term liquidity management and strengthen monetary policy transmission. The move follows Governor Pan Gongsheng's announcement at last week's Lujiazui Forum outlining changes to the central bank's operating framework. Investors will watch the inaugural operation, particularly the operating rate and usage of the facility, for further signals on the evolution of the PBOC's monetary policy framework.

Major Developments in Domestic Markets

1. Indian fintech entrepreneur Kunal Shah, known for building businesses around digital payments and consumer behavior, has been appointed to lead Meta's WhatsApp efforts as the company seeks to expand online payments and transform the messaging platform into a superapp in India.
2. Amazon to invest $13 billion more in India by 2030 to expand AI and cloud infrastructure, taking its total planned investment in the country to $48 billion.
3. A fire at the STT Global Data Centres India facility in New Delhi caused extensive damage that is hampering data recovery, leaving some customers fearing permanent loss of decades of data and contributing to disruptions in Google Cloud services in India.
4. Chinese EV makers remain largely barred from direct entry into India, but their technology is increasingly reaching the market through licensing and supply partnerships with Indian firms such as Tata Motors and JSW Motor, highlighting growing automotive ties despite geopolitical restrictions.
5. The Reserve Bank of India has proposed draft rules requiring banks to strengthen oversight of AI and machine-learning models through board-approved risk frameworks, independent model validation, human oversight for automated decisions, and enhanced cybersecurity controls for customer-facing generative AI systems.
6. RBI has revised banks' FX risk calculation rules to align with global standards, with the new framework set to take effect from April 2027.
7. India's Commerce Minister Piyush Goyal visited the UK to advance implementation of the India–UK free trade agreement and strengthen bilateral economic ties ahead of the deal's rollout.
8. India said it has made substantial progress in trade talks with the U.S., with both sides discussing pathways to an interim trade deal and reaffirming their commitment to a balanced, commercially meaningful agreement.
9. Infosys has secured a digital banking transformation contract from Philippines-based lender Sterling Bank, under which its Finacle platform will help modernize the bank's operations and enhance digital banking capabilities.
10. India's aviation panel has proposed introducing a simulator-heavy Multi-Crew Pilot Licence (MPL) that would reduce required real-aircraft training hours from 200 to 100–120 hours to help address pilot shortages as airlines rapidly expand their fleets, though some flight-training groups have raised concerns about reduced hands-on flying experience.

Ajcon Global's observations and view:

Short term view:

1. Indian equities are expected to trade with a positive bias in the near term, supported by lower crude oil prices, improving domestic liquidity measures and strengthening investor sentiment. Brent crude has retreated to pre-Iran conflict levels, easing concerns over inflation and India's current account balance. Additionally, the RBI Governor's indication that there is no immediate need for a rate hike reinforces expectations of a supportive interest rate environment, which could benefit corporate earnings, consumption, and market valuations. Measures undertaken by the RBI to mobilize foreign currency deposits and the government's decision to remove bond taxes for foreign investors are also likely to encourage capital inflows.

2. However, markets may remain selectively optimistic as investors continue to monitor global geopolitical developments, foreign investor flows and the progress of the monsoon season. A below-normal monsoon remains a key domestic risk due to its potential impact on inflation and rural demand.

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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