Weekly Equity Market Outlook

Equities Bounce Back, Asia Leads the Surge

22nd June 2026 to 26th June 2026

The Week That Was *(15th Jun – 19th Jun) : Domestic markets traded higher, but lagged global peers*

Global cues remained the dominant driver this week, with two central bank decisions and a Middle East peace process steering sentiment. The Bank of Japan raised its policy rate by 25bps to 1.00% on June 16 (7-1 vote) — the highest since 1995. A day later, the US Fed under new Chairman Kevin Warsh held its first FOMC meeting, keeping rates unchanged at 3.50–3.75% (12-0) but turning notably hawkish: the dot plot flipped to a hike bias, with 9 of 18 officials projecting at least one 25bp increase by year-end and the median 2026 rate forecast lifted to 3.8% from 3.4%. US equities wobbled on the announcement before recovering on Thursday (S&P 500 +1%, Nasdaq 100 +1.9%) as the US-Iran interim peace framework, formally signed in Geneva, reopened the Strait of Hormuz and sent Brent crude tumbling from above $84 to near $79 (down ~8.5% on the week). The week (through Thursday's close) saw the S&P 500 up 0.9%, the Dow up 0.7%, and the Nasdaq Composite up 2.4%. Back home, the rally moderated late in the week: the Sensex closed at 76,802.90, up just 183.13 points (0.24%), while the Nifty 50 ended at 24,013.10, up 67 points (0.28%), as early-week optimism on easing crude and the Hormuz reopening gave way to Friday's tech-led selloff and hawkish-Fed jitters.

Stock and sector specific action was dominated by Accenture's Q3 FY26 results (June 18): revenue of $18.7 billion (+6% YoY) and EPS of $3.80 beat estimates, but management cut full-year revenue growth guidance to 3–4% (from 3–5%). The fallout hit Indian IT hard on Friday: the Nifty IT index crashed over 6%, with Infosys down 6.48%, TCS down 3.04%, HCL Tech down 2.73% and Tech Mahindra down 2.5%. The fallout hit Indian IT hard on Friday: the Nifty IT index crashed over 6%, with Infosys down 6.48%, TCS down 3.04%, HCL Tech down 2.73% and Tech Mahindra down 2.5%. IT was the week's worst performer; telecom, power and select PSU/defence names outperformed.

On flows, FPIs were net buyers for most of the week before turning cautious into the close: NSDL data showed net equity purchases of ₹2,885.14 crore on June 16 and ₹178.75 crore on June 17, followed by net selling of ₹1,025.20 crore on June 18 as the Accenture-led IT rout and the Fed's hawkish pivot dented risk appetite. DIIs remained the stabilising force, buying a net ₹3,516.81 crore on June 18 alone, comfortably absorbing FII selling. This pattern is consistent with the broader 2026 trend, where cumulative FPI equity outflows have already exceeded ₹2.20 lakh crore YTD, even as steady domestic SIP-led DII inflows have cushioned the market from sharper corrections.

Interesting Charts … that speak a thousand words

BRENT CRUDE: Pullback from oversold zone!

NIKKEI- Trading in uncharted territory

The Week Ahead *(22nd Jun to 25th Jun) : Indian markets to watch US-Iran talks and the progress of the monsoons*

- **Geopolitical & macro backdrop:** Markets enter this truncated trading week (religious holiday on Friday) in a cautiously constructive mood, supported by easing geopolitical tensions following the Israel–Hezbollah ceasefire and continuing US–Iran negotiations. Progress here, along with softer Brent crude prices, should keep sentiment positive, though Tehran's insurance mandate for Strait of Hormuz shipping is a reminder that oil-supply risk hasn't fully cleared. US Core PCE inflation data and China's Loan Prime Rate decision later in the week will also shape global risk appetite and rate expectations.
- **Domestic fundamentals & flows:** Renewed FII buying, a resilient rupee, and steady DII support continue to underpin Indian equities, even after Friday's IT-led pullback triggered by Accenture's weak guidance flagged demand concerns for the sector globally. Healthy progress of the monsoon remains a positive for rural demand and agriculture-linked earnings. Overall, the fundamental setup favours a gradual, broad-based recovery, with sector rotation (banking, energy, pharma) likely to drive performance more than the IT pack this week.

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Nifty 50 Technical Outlook

Source: Tradingview

- The Nifty snapped its five-session winning streak and formed a small-bodied bullish candle on the daily chart. Despite the intraday weakness, it witnessed a strong recovery from lower levels and managed to close above the 24,000 mark on a weekly basis. The broader trend remains positive as the index continues to trade above its short-term 50-DMA, placed at 23,840, keeping the possibility of a gradual move towards 24,400 intact in the near term. Momentum indicators also remain supportive, with the MACD sustaining a buy crossover and the RSI holding above the 60 mark, indicating a bullish undertone. Meanwhile, India VIX declined 13% during the week to settle below 13, and any further moderation in volatility could provide additional support to the market's positive sentiment.

Nifty Bank Technical Outlook

Source: Tradingview

- Bank Nifty earlier witnessed a decisive breakout from a symmetrical triangle pattern on the daily chart and witnessed a follow-up move this week. The index is also trading all its key short-term and long term moving averages.
- A sustained move above 58000 could trigger further upside towards the 58,500–59,000 zone. The momentum indicators remain supportive, with the MACD generating a bullish crossover and the RSI climbing above the 65 mark, signalling strengthening momentum. The broader technical structure remains positive, and a buy-on-dips strategy is advisable as long as the index sustains above the 57,000 level.

Global Markets

Developed Markets	
US (S&P 500)	+0.93%
Germany (FSE DAX)	+1.42%
UK (FTSE 100)	-1.04%
Eurozone (Eurostoxx 50)	+1.62%
Japan (Nikkei 225)	+7.92%

Emerging Markets	
Indonesia (IDX Composite)	+2.82%
India (Nifty 50)	+1.65%
China (CSI 300)	+3.44%
South Korea (KOSPI 100)	+13.86%
Brazil (Bovespa)	-1.64%

Sectoral Gainers and Key Commodities

Sectoral Indices	
Nifty India Defence– TRI	+6.58%
Nifty Consumer Durables – TRI	+6.44%
Nifty India Tourism – TRI	+6.04%
Nifty Realty – TRI	+5.50%
Nifty IT - TRI	-1.33%

Commodities	
Gold	-1.40%
Silver	-4.52%
Brent Crude	-7.74%

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