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Weekly Market Overview

16.06.2025

Global Equity Markets

- US markets showed contrasting moves last week; the S&P 500 declined **~0.4%** while the NASDAQ gained **~0.4%**.
- Year-to-date, the S&P 500 is up **~1.6%**, while the NASDAQ remains broadly flat.
- European indices rebounded, gaining between **1.5%** and **3.5%** over the week.

Market Performance

NIFTY	~0.76%	↑
S&P 500	~1.40%	↓
NASDAQ	~1.40%	↑
Hang Seng Index	~0.18%	↑

Indian Equities & Flows

- Small-cap indices declined **~1.1–1.2%** last week and are down **~2%** YTD.

  Mid-cap indices remain positive on a YTD basis.

- Domestic equity flows by institutions remain high, while direct retail activity has slowed in recent months.

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Commodities & Currencies

Commodities surge amid global uncertainty

- Gold surged to **~$3,442** amid Middle East tensions, up 30% YTD.
- Brent crude spiked **~13%** to **~$74/barrel**; Iran supply risks in focus.
- Oil supply risks from Iran remain in focus despite its **~3%** share of global supply.
- US 10Y yield near **4.4%**; India 10Y at **~6.3% (+10–12 bps)**.
- INR at **86.1/USD**, slightly weaker.
- Domestic liquidity healthy at **₹0.6 lakh crore**

Reserves & Indicators

Gold reserves rise, sentiment softens

- India's forex reserves stand at **~$697 billion**; gold reserves rose by **~$86 million** last week.
- Reserves are sufficient to cover ~12 months of imports.
- The S&P-to-Gold ratio is below its 7-year moving average, indicating cautious market sentiment.

US Macro Indicators

US macro volatility back in focus

- The US economic policy uncertainty index has spiked to levels above those seen during Trump's first term.
- Historical inverse correlation between US 10-year yields and gold has weakened since 2022.
- Market sensitivity to geopolitical and policy developments remains elevated.

Indian Policy and Credit

Policy shift to support growth

- RBI has front-loaded rate cuts and announced CRR reduction from September to December.
- Repo rate was cut by 50 bps; short-term yields have remained anchored while the 10-year yield has moved up.
- RBI actions aim to support growth while managing external volatility.

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