



Monthly Snapshot

June 2026

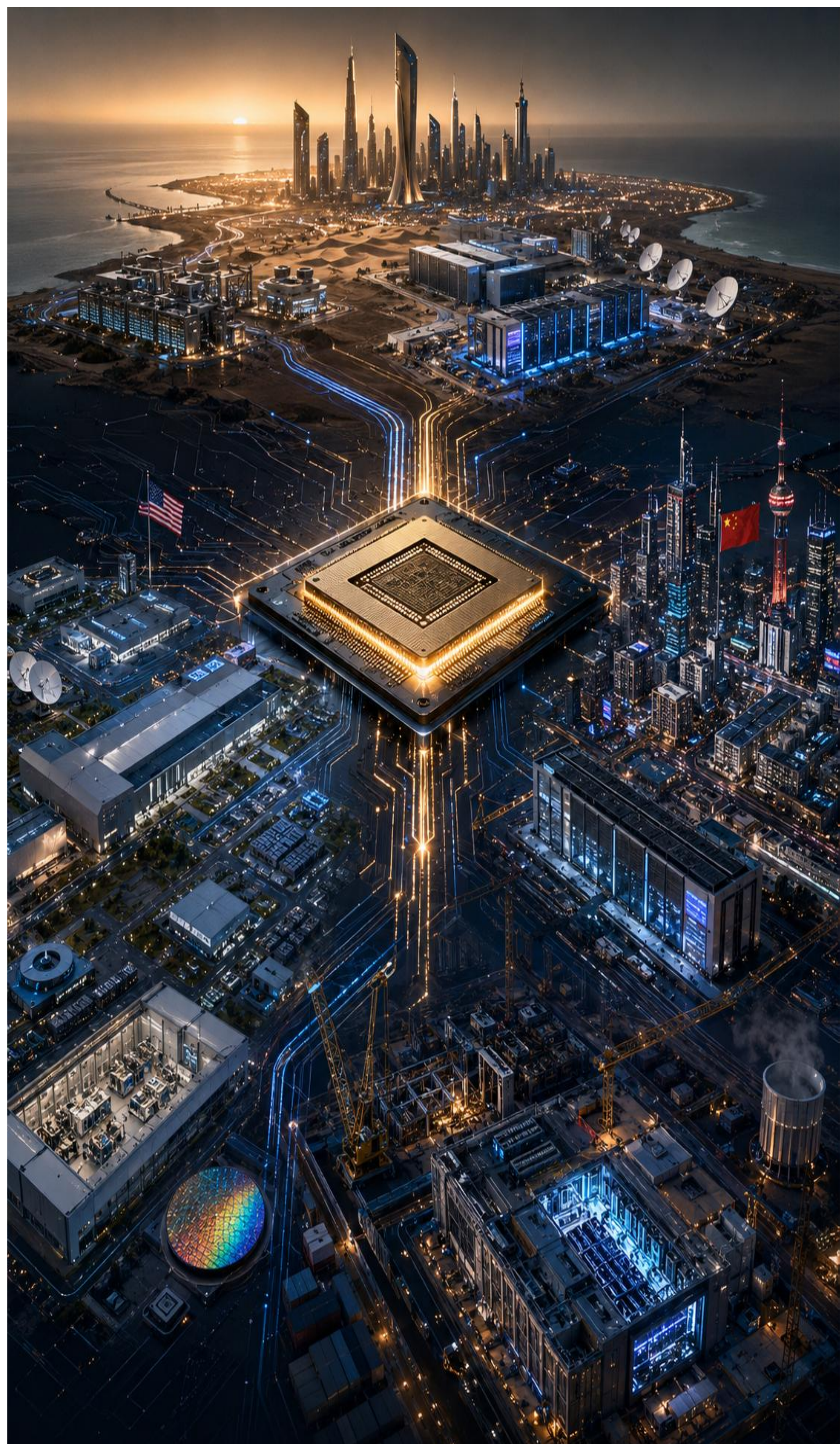
CONTENTS

	Topic	Page No.
1	Global.....	1
2	Global Indices.....	2
3	Currency.....	3
4	Commodities.....	4
5	Indian Indices.....	5
6	Equities.....	6
7	India Inc.....	7
8	Event Archive.....	8
8	Smart Reads – Page 1.....	9
9	Smart Reads – Page 2	10
10	Smart Reads – Page 3	11
11	Coverage of the month.....	12
12	Opinion Poll.....	13

Why Governments Want Their Own AI Brain

For decades, nations outsourced their digital lives to a handful of American and Chinese tech giants without a second thought. That era is ending fast. From New Delhi to Riyadh, governments have realized that whoever controls the servers, chips, data centers, and training data may also control the next century of power. Being a tenant in someone else's cloud is now starting to look like a national security risk, not just a technology choice.

India's IndiaAI Mission, the EU's push for sovereign cloud, and Gulf states pouring billions into homegrown data centers all share one obsession: never again depend on a foreign company's goodwill to keep hospitals, banks, public services, and defense systems running. The fear is not hypothetical. Export bans, sanctions, data restrictions, and sudden platform shutdowns have shown how fragile digital dependence really is. So nations are racing to build their own GPUs, data centers, and AI models trained on their own languages and values. Call it digital nonalignment for the AI age, and the stakes have never been higher. AI sovereignty is becoming the new foundation of national security.



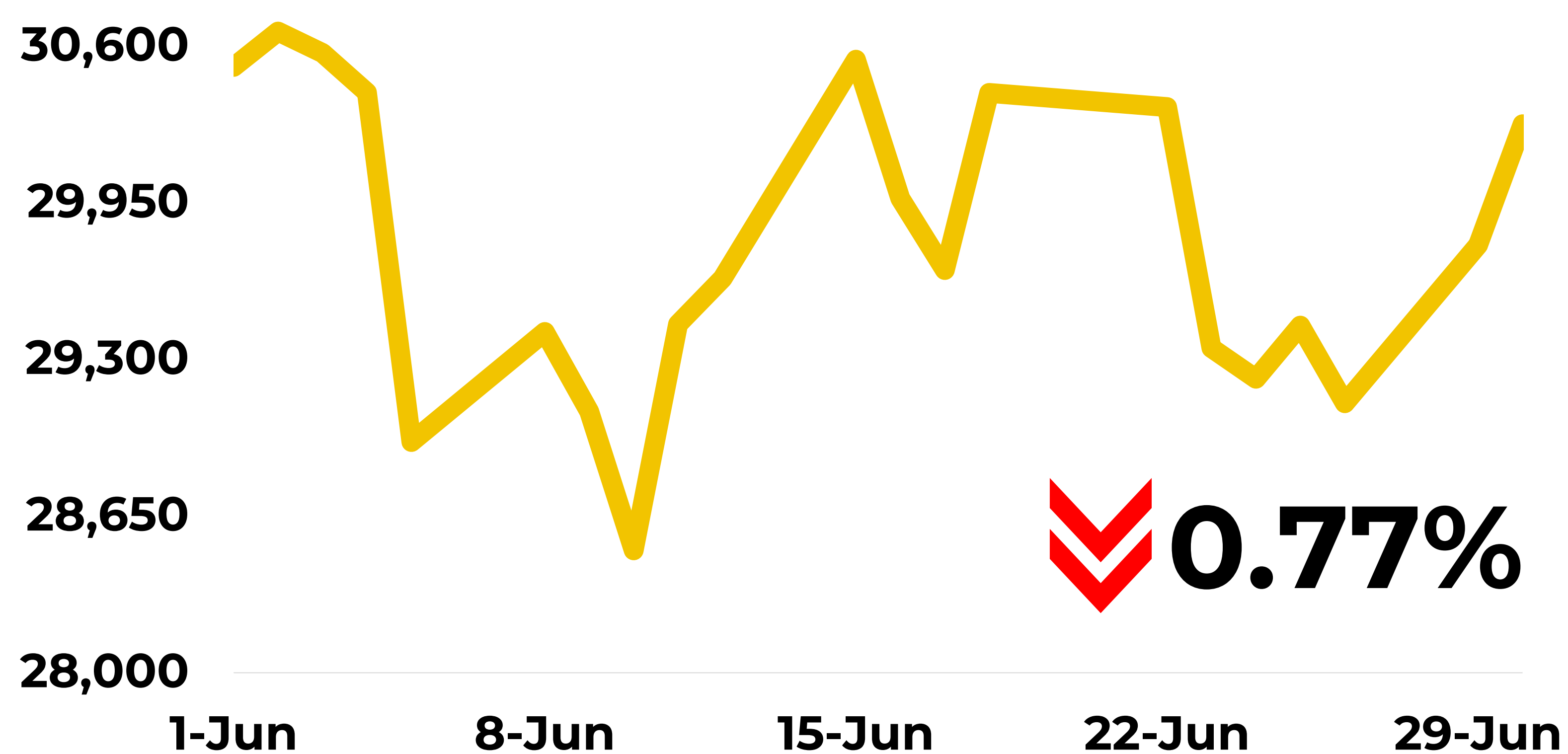
The New Cold War Has No Missiles, Just Microchips

Forget tanks and warheads; the real arms race of 2026 is being fought in data centers, cloud systems, and chip fabs. Nvidia GPUs have become the new oil, with countries stockpiling compute the way they once stockpiled crude. Access to advanced chips now decides who can build stronger AI models, smarter defense systems, faster research engines, and more competitive digital economies.

Saudi Arabia and the UAE are spending tens of billions to become AI hubs rivaling Silicon Valley, while the US tightens chip export controls to keep rivals a generation behind. China, cut off from top-tier hardware, is racing to build an entirely parallel AI stack from scratch. Even mid-sized economies do not want to become digital colonies, paying rent to foreign AI giants forever. Analysts warn this fragmentation could slow innovation and increase costs as duplicate infrastructure gets built everywhere. But for governments, redundancy is the price of independence. The question now is not whether AI will reshape global power; it is who will own their slice of it. Compute power is now deciding who leads the future economy.

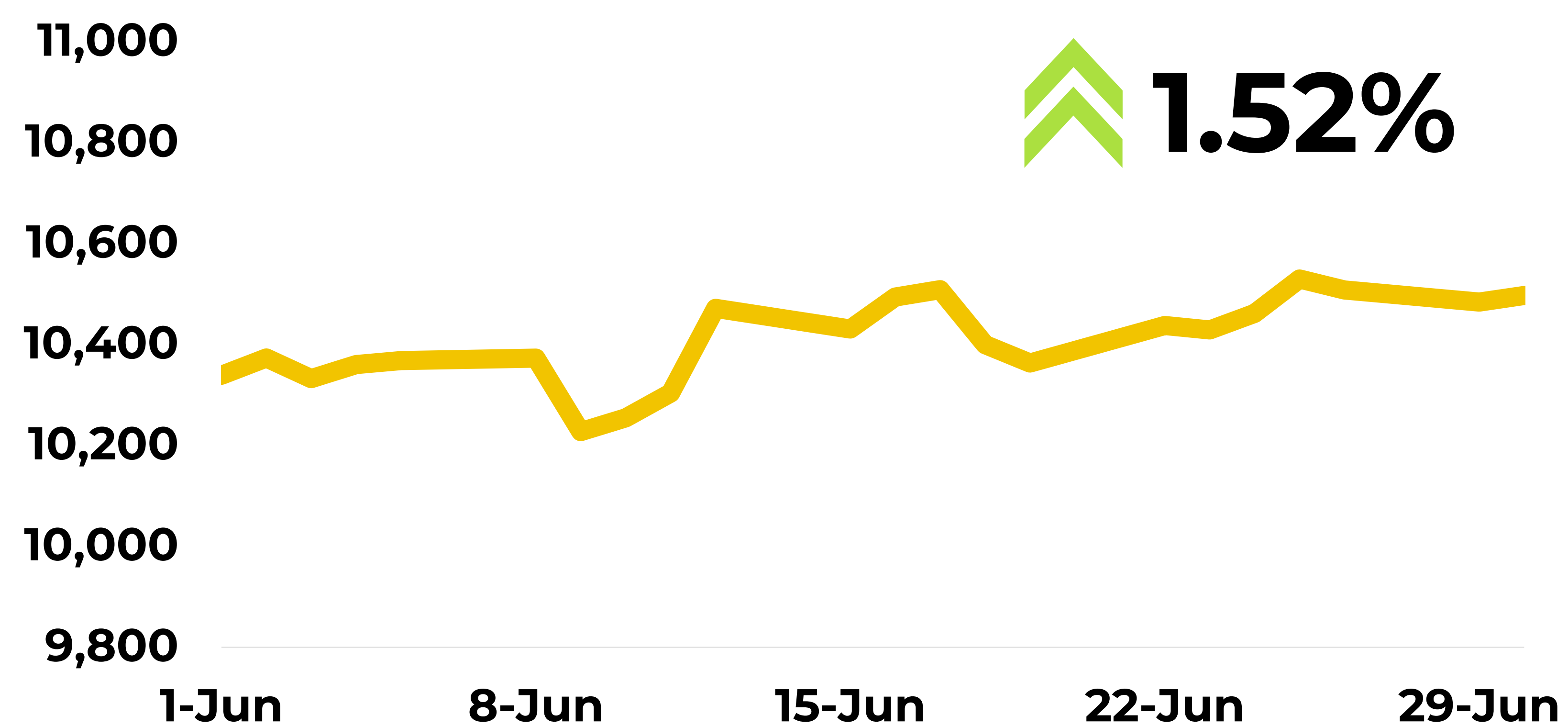
GLOBAL INDICES

Nasdaq 100 (in USD)



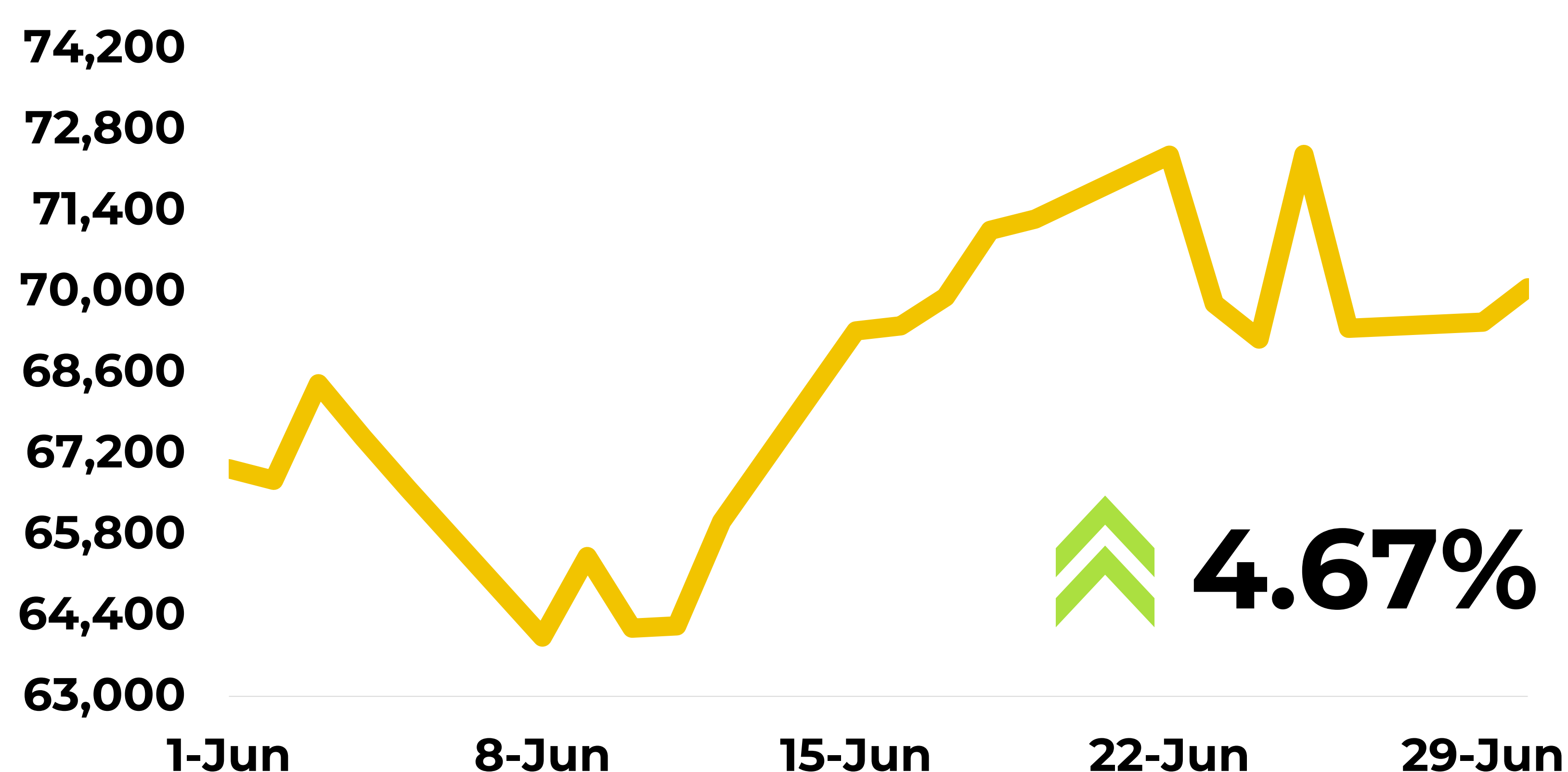
The Nasdaq 100 ended June volatile but largely flat, pressured by an AI valuation reset and fading Fed rate-cut hopes after strong jobs data pushed yields higher. Broadcom's unchanged 2027 AI revenue guidance raised fresh concerns around AI capex sustainability, while the June rebalance added further swings. Mid-month relief came from the US-Iran ceasefire MoU, but renewed tensions and OpenAI's reported IPO delay to 2027 capped the late recovery.

FTSE100 Index (in GBP)



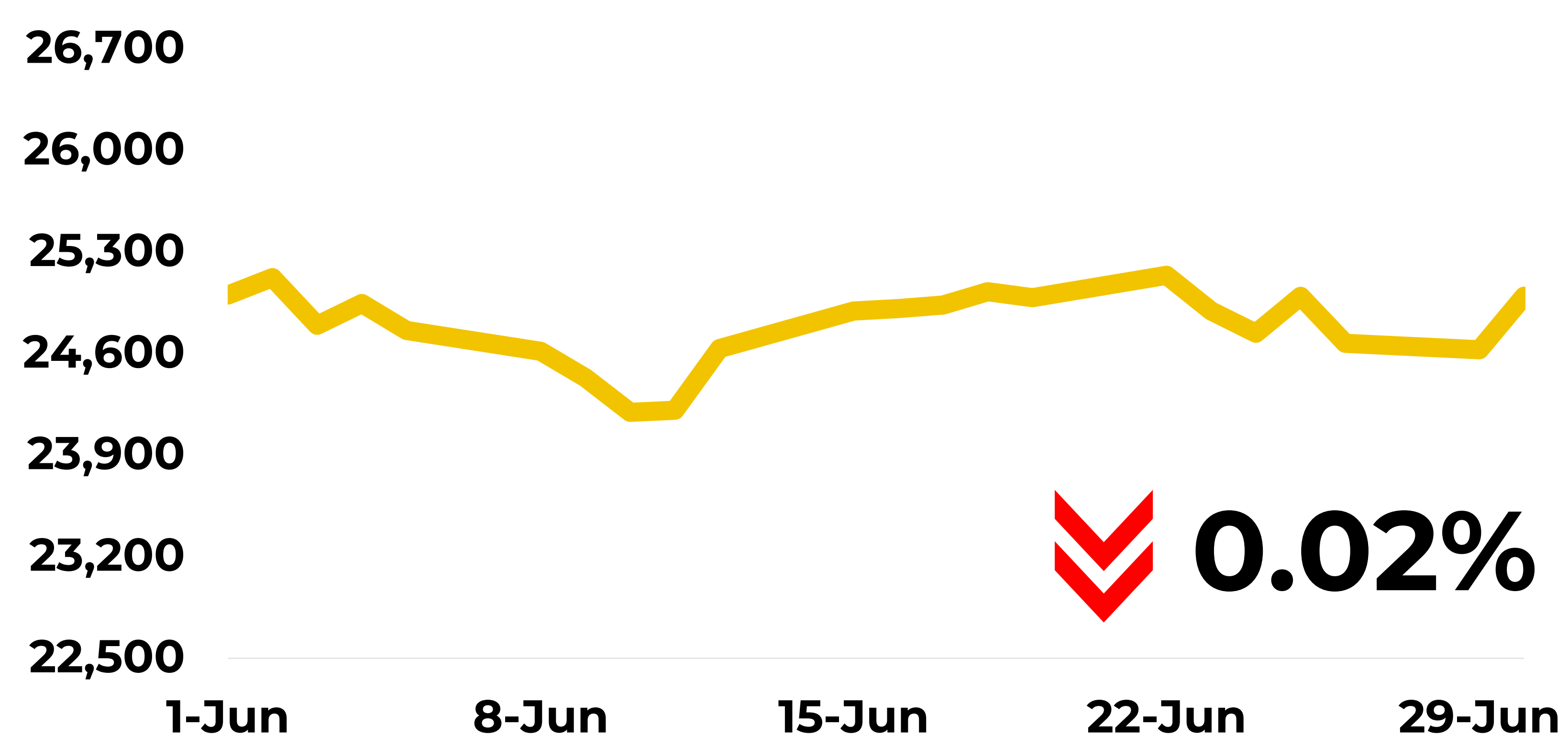
The FTSE 100 ended June modestly positive, standing out for its defensive strength while technology-heavy global indices faced AI-led valuation pressure. Mining and resource stocks gained from China's stimulus hopes and demand for critical minerals, while pharmaceuticals offered support as investors rotated away from growth exposure. Banks remained resilient amid higher rates, and the index's exposure to mining, energy, healthcare, and staples helped it hold firm through a month shaped by global volatility.

Nikkei225 (in JPY)



The Nikkei 225 ended June firmly positive, emerging as one of the strongest major global indices. The US-Iran de-escalation was the key driver, as lower crude prices eased Japan's energy import burden, reduced inflation pressure, and supported corporate margins. Technology and semiconductor names led the rally, with Advantest, SoftBank Group, and Tokyo Electron providing momentum. A late-month pullback reflected profit-booking and caution around the Bank of Japan's policy path, but overall sentiment remained strong.

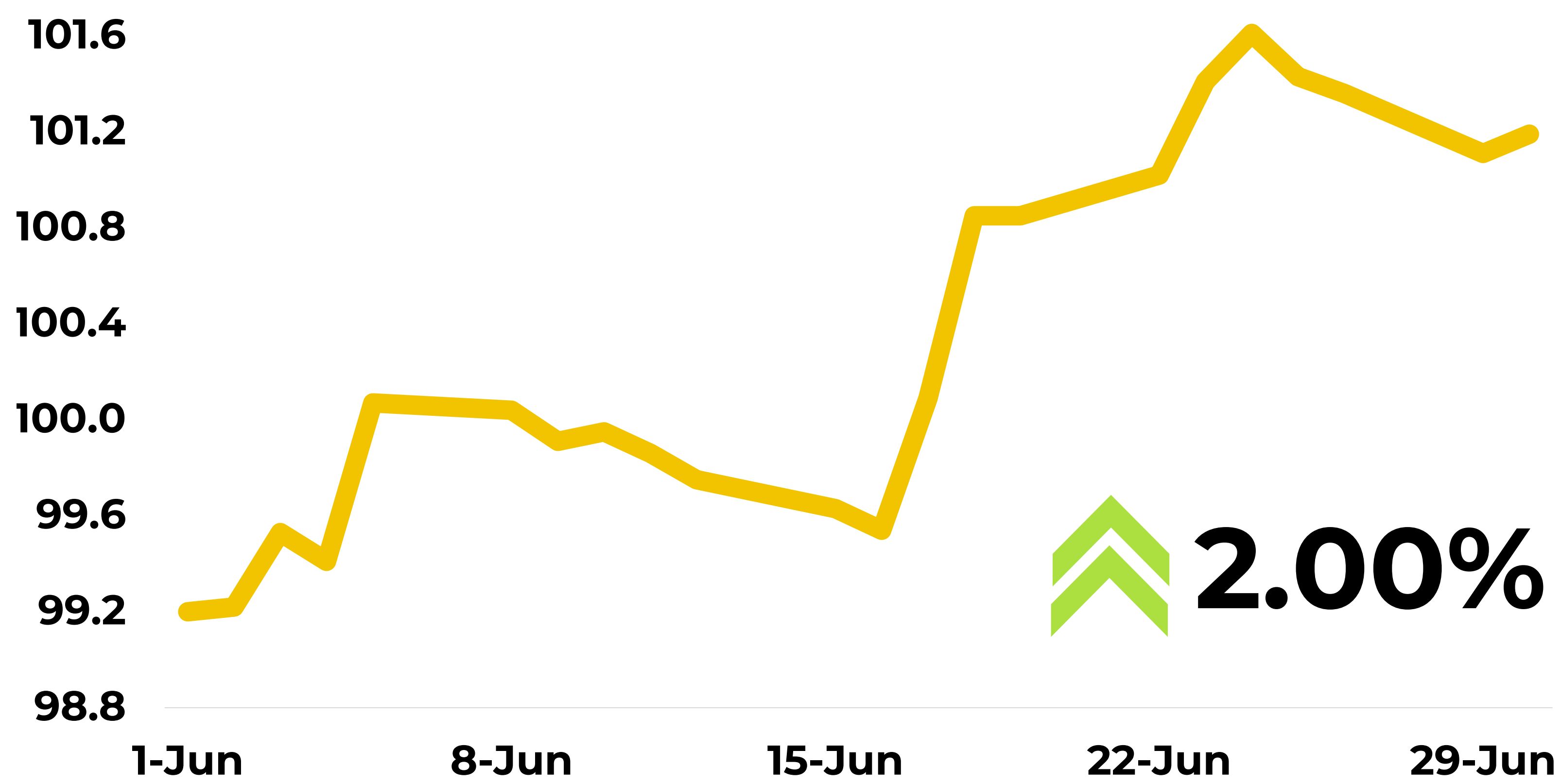
DAX Performance Index (in EUR)



The DAX ended June largely flat with a mild negative bias, balancing early pressure from Wall Street weakness, oil-led inflation concerns, and stock-specific drag in SAP and Bayer. Its industrial-heavy structure remained sensitive to energy cost volatility, while mid-month recovery was supported by technology and semiconductor names such as Siemens Energy and Infineon. Rebalance flows and stronger Asian markets helped late-month stabilisation, but fragile US-Iran peace dynamics kept sentiment cautious.

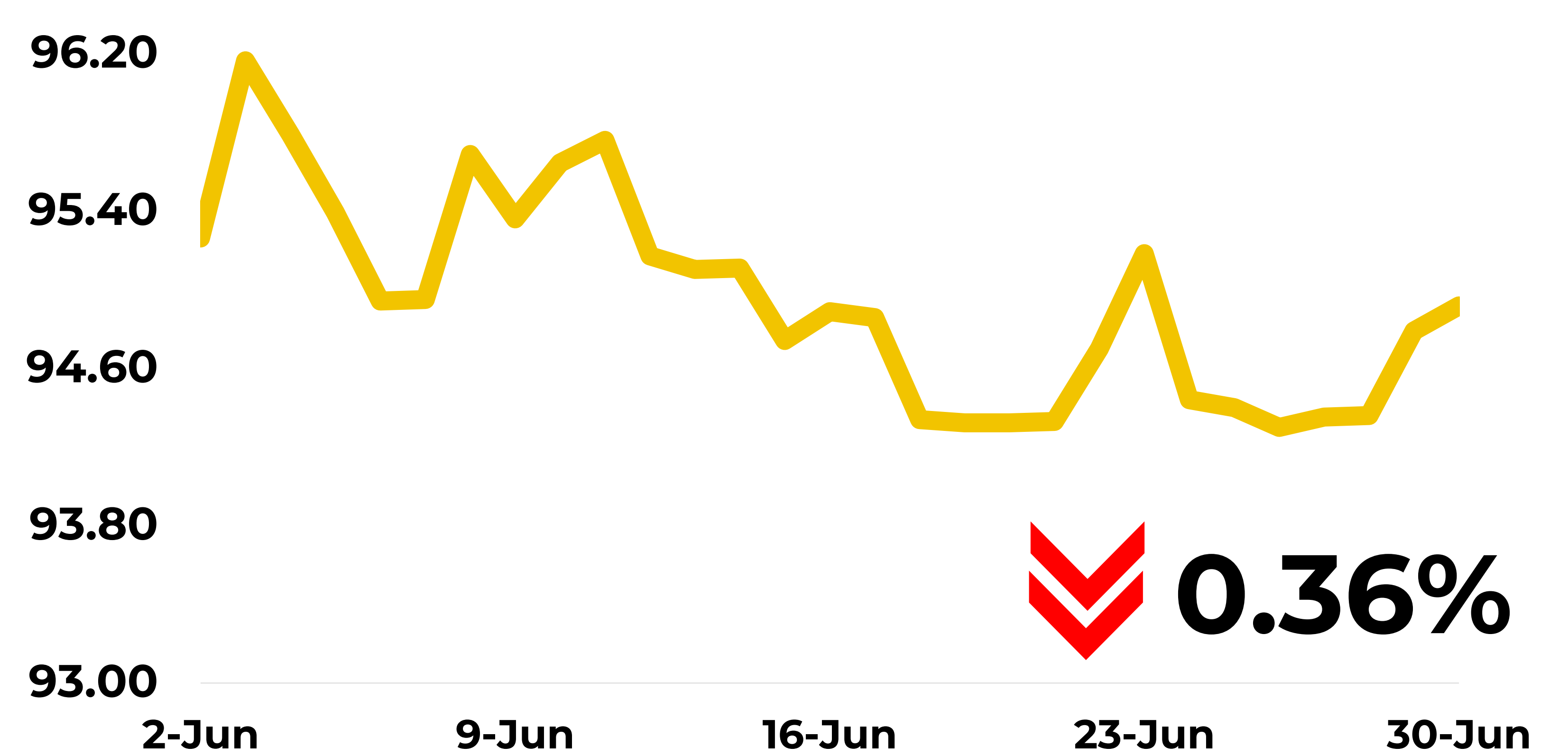
CURRENCY

US Dollar Index (DXY)



The US Dollar Index strengthened notably in June as markets reassessed the Federal Reserve's rate outlook. A more hawkish FOMC tone, stronger payroll readings, and higher Treasury yields pushed investors to scale back rate-cut expectations and price in possible hikes later in the year. The index's decisive break above the 100 mark became the month's key technical signal, reflecting broad dollar demand and a wider repricing of the US rate trajectory. Easing Iran tensions triggered a mild late-month pullback, but it did not change the broader trend. Overall, the dollar remained supported by yield advantage, stronger macro data, and cautious global risk sentiment through most of the month, despite volatility.

USD/INR Currency Pair

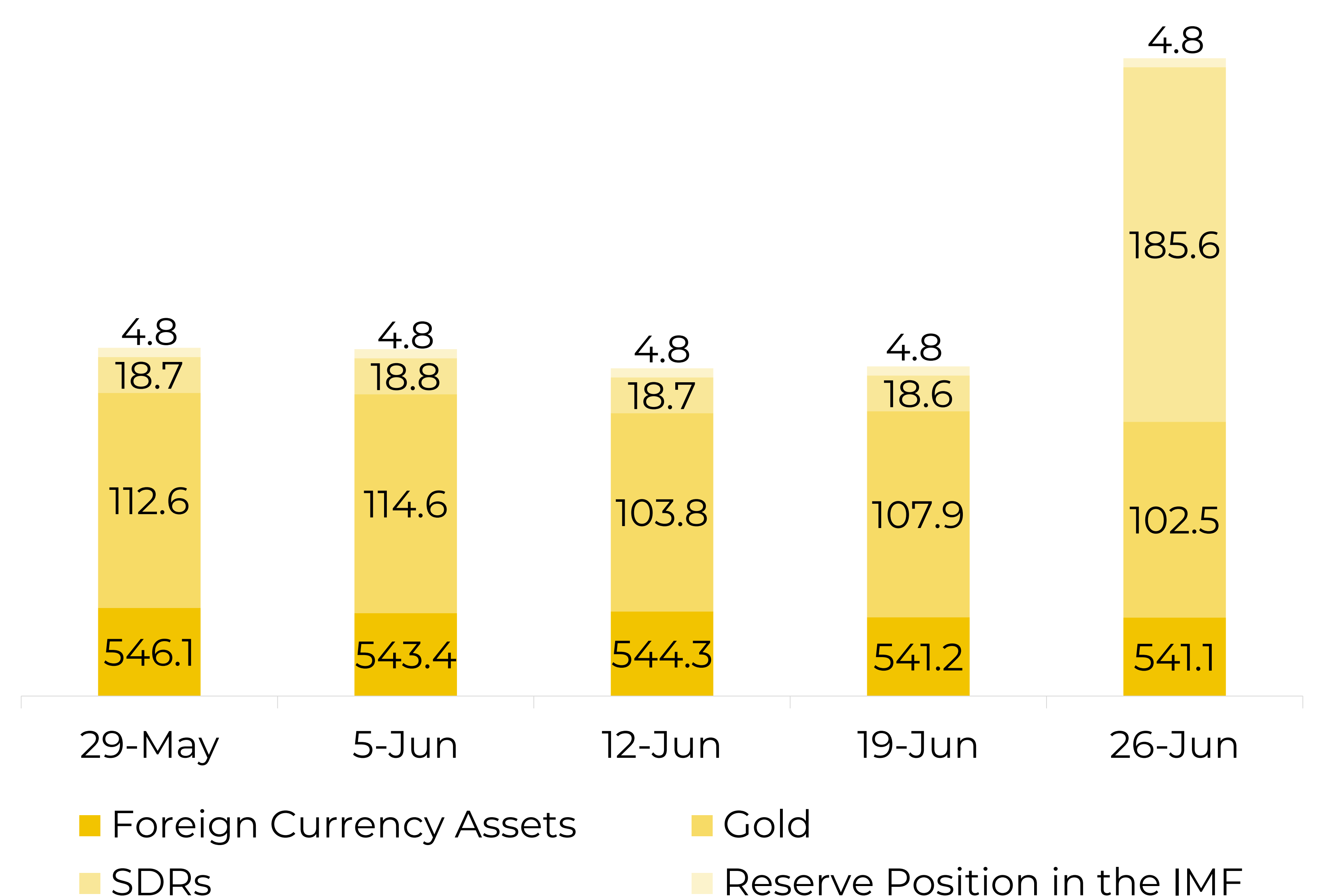


USD/INR moved through June in two clear phases, with early weakness giving way to a mid-month reversal. The rupee initially came under pressure as the Dollar Index strengthened, Fed rate-hike expectations rose, and elevated crude prices raised concerns around India's import bill. The turning point came after the June 17 US-Iran ceasefire MoU, as crude prices cooled sharply and reduced dollar demand from oil importers. Supportive RBI commentary, likely intervention, improving foreign debt inflows, and moderating equity outflows added further cushion. Despite a firm global dollar backdrop, the rupee recovered lost ground and ended June modestly stronger than where it began.

India's Forex Reserve

India's forex reserves moved through June under two opposing forces. In the first half, reserves declined as the RBI likely used dollars to cushion the rupee against a stronger Dollar Index, hawkish Fed rate expectations, and FPI outflows. Elevated crude prices also added pressure by increasing India's import-related dollar demand. The second half brought relief after the June 17 US-Iran MoU triggered a sharp fall in crude, easing pressure from oil payments and improving external sentiment. A modest late-month uptick suggested reduced outflow pressure, though reserves remained below February's peak, reflecting the cost of defending the rupee during a volatile geopolitical phase.

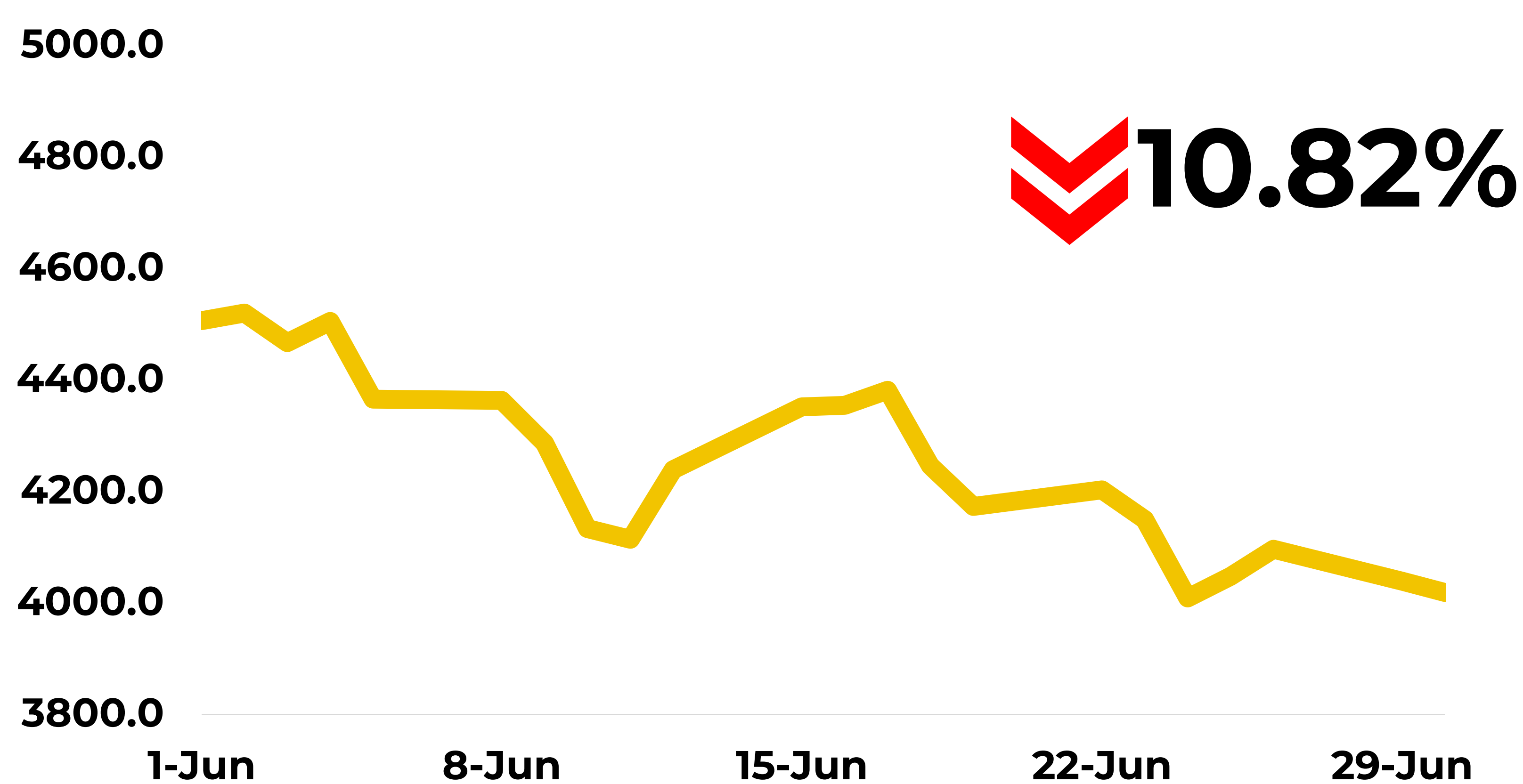
FOREX Reserve (USD Bn)



Source: Investing.com

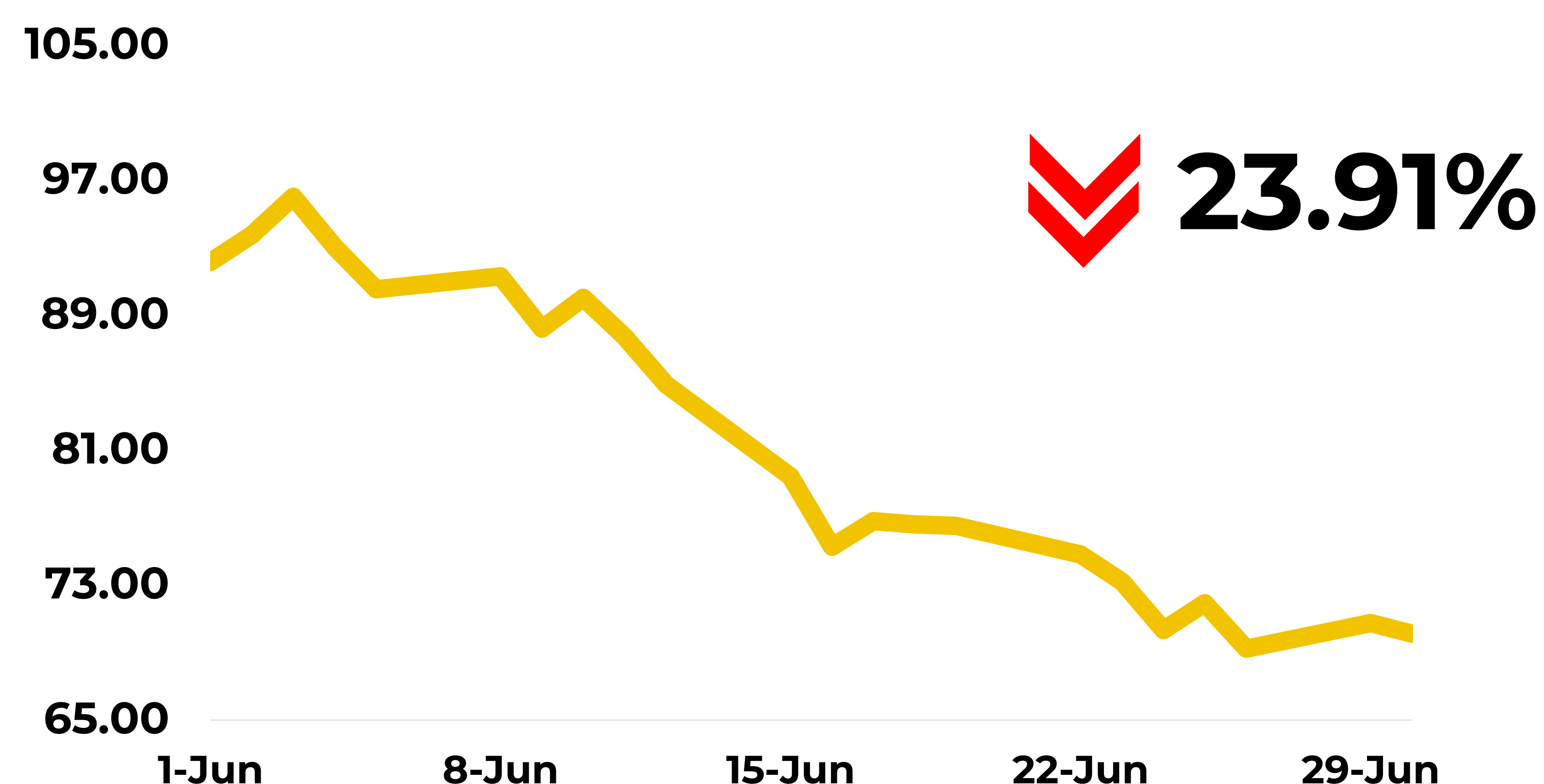
COMMODITIES

Gold Futures Price (in \$)



Gold turned decisively bearish in June as multiple headwinds converged at once. A stronger-than-expected US jobs report sharply reduced Fed rate-cut expectations, lifted Treasury yields, and strengthened the dollar, making gold less attractive as a non-yielding asset. Geopolitical de-escalation after the June 17 US-Iran ceasefire MoU, along with easing Israel-Lebanon tensions, further reduced safe-haven demand that had supported prices earlier. Domestic pressure also emerged as India doubled the basic customs duty on gold from 5% to 10%, weighing on local prices and import demand. Together, higher real yields, a lower geopolitical risk premium, and weaker Indian demand erased much of gold's May gains and kept sentiment cautious.

Crude Oil Futures Price (in \$)



Crude oil turned sharply lower in June after a geopolitics-driven start to the month. Prices opened firm on Hormuz disruption fears and briefly spiked as US-Iran tensions escalated near the Strait. The decisive reversal came after the June 17 US-Iran ceasefire MoU, which raised hopes of restored commercial passage and normalised tanker traffic, removing the supply-risk premium built into prices since February. OPEC+'s approval of another July output hike added further pressure, while India's Russian oil purchases reportedly rose during the disruption phase. By month-end, crude settled near \$71, marking a sharp reversal from early-June levels and bringing relief to oil-importing economies, especially India.

The Silent Surge in Germanium

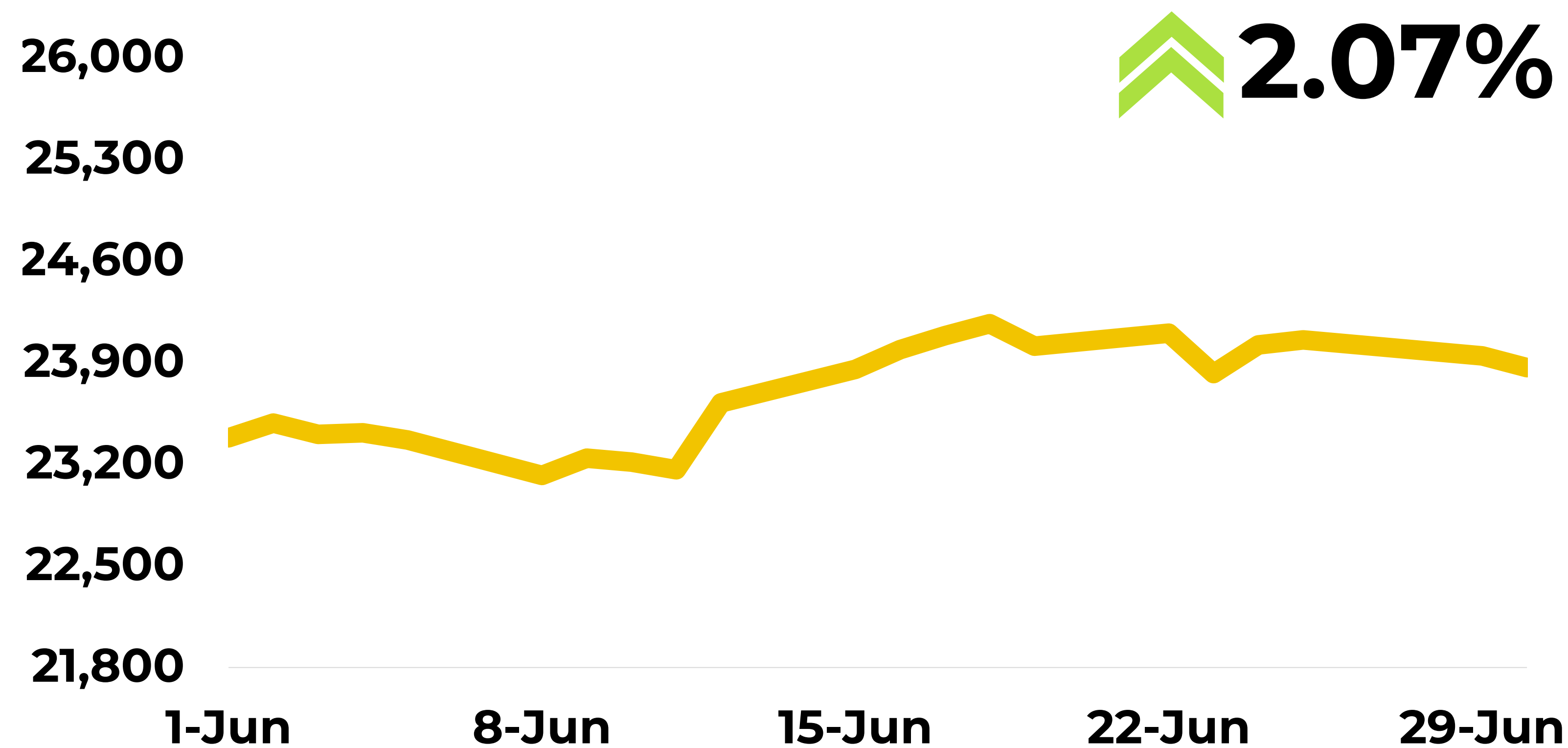
While headlines chase copper and gold, germanium has been quietly rewriting the rare-metals playbook. The metal crossed the \$2,000/kg threshold for the first time in April 2026, reaching \$2,049.22/kg in domestic China, up 5.1% month-on-month and roughly 14% year-to-date. Western buyers are paying far more, with USA warehouse pricing hitting \$5,675/kg, the premium required to hold physical inventory outside China's licensing system. The driver is structural: China controls roughly 95% of global gallium supply and similarly dominant shares of germanium, both essential for semiconductors, infrared optics, and fiber optics. Export licensing controls introduced in August 2023 effectively removed supply flexibility, creating a price floor that keeps climbing. A two-tier world is forming, one price for China, another for everyone else. For manufacturers, germanium is no longer niche; it is strategic leverage in metal form globally, across every critical supply chain.



Source: Trading Economics

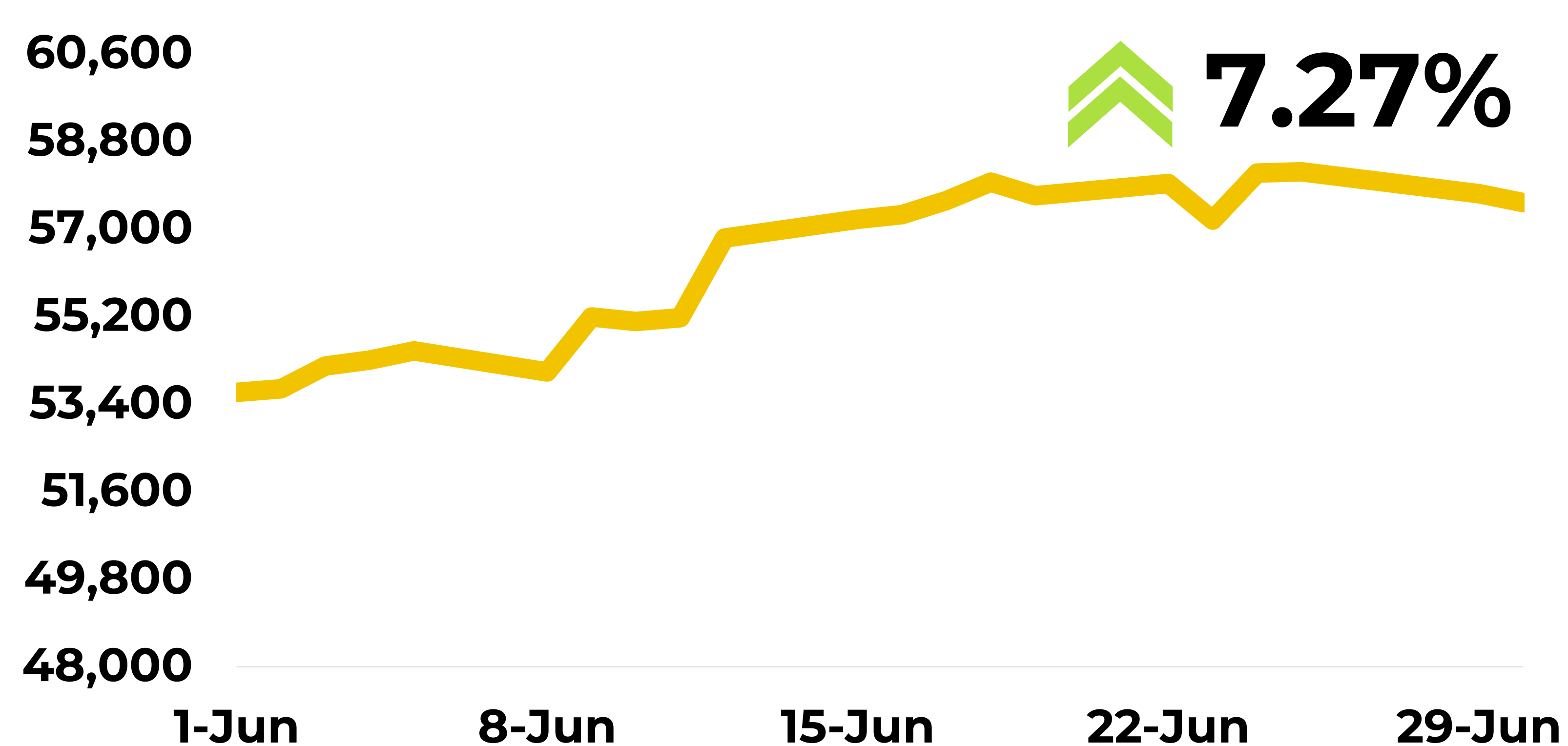
INDIAN INDICES

NIFTY 50



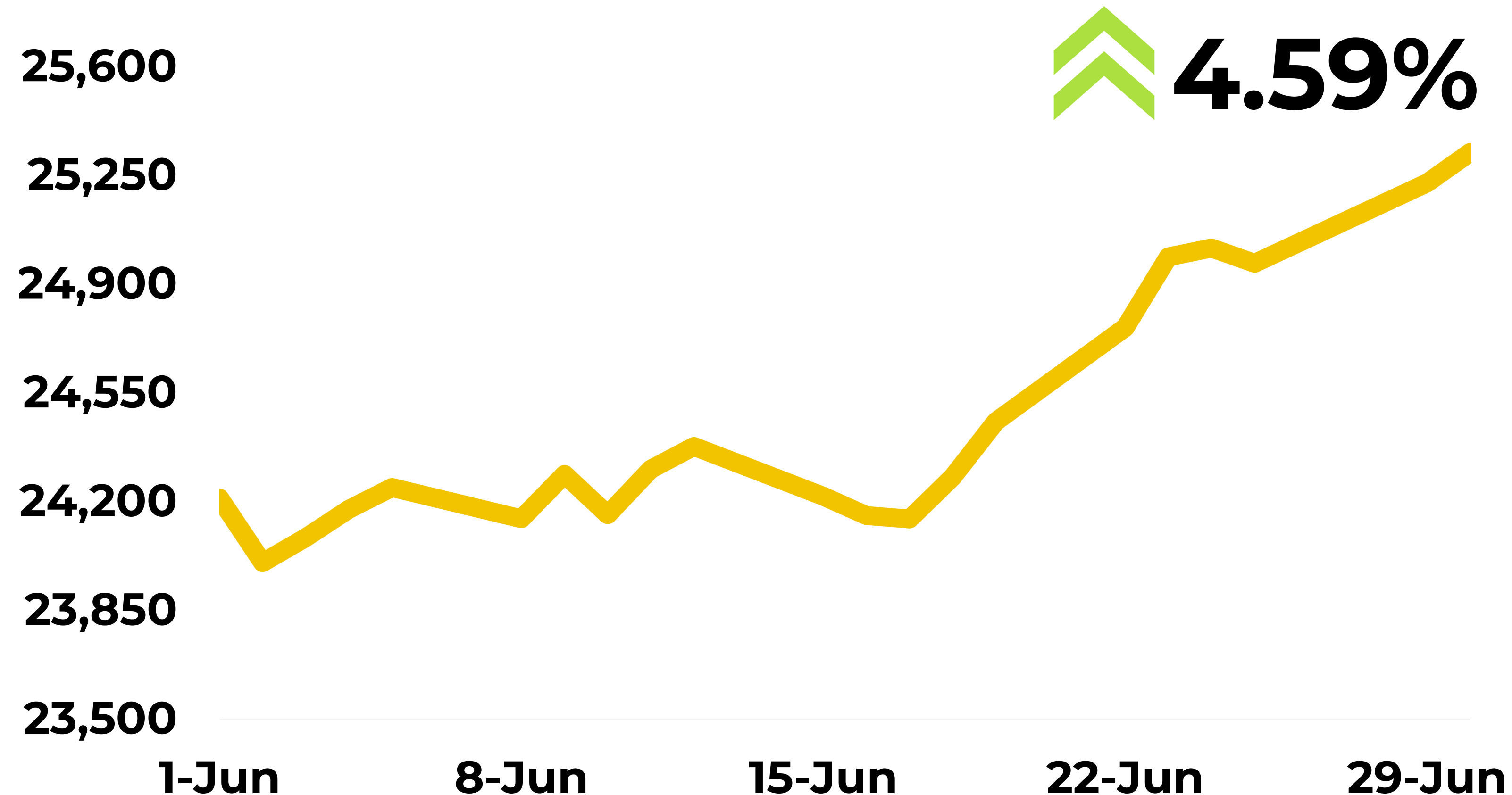
The Nifty 50 ended June modestly higher after a volatile two-phase month. Early pressure came from heavy FII selling, rising crude prices, a stronger dollar, and IT weakness linked to AI-disruption concerns. Broader Asian market stress added to the drag, with metals, realty, and autos under pressure. The recovery was driven by the June 17 US-Iran ceasefire MoU, which cooled crude prices, while steady DII buying and SIP inflows helped absorb foreign outflows and stabilise overall market sentiment.

NIFTY Bank



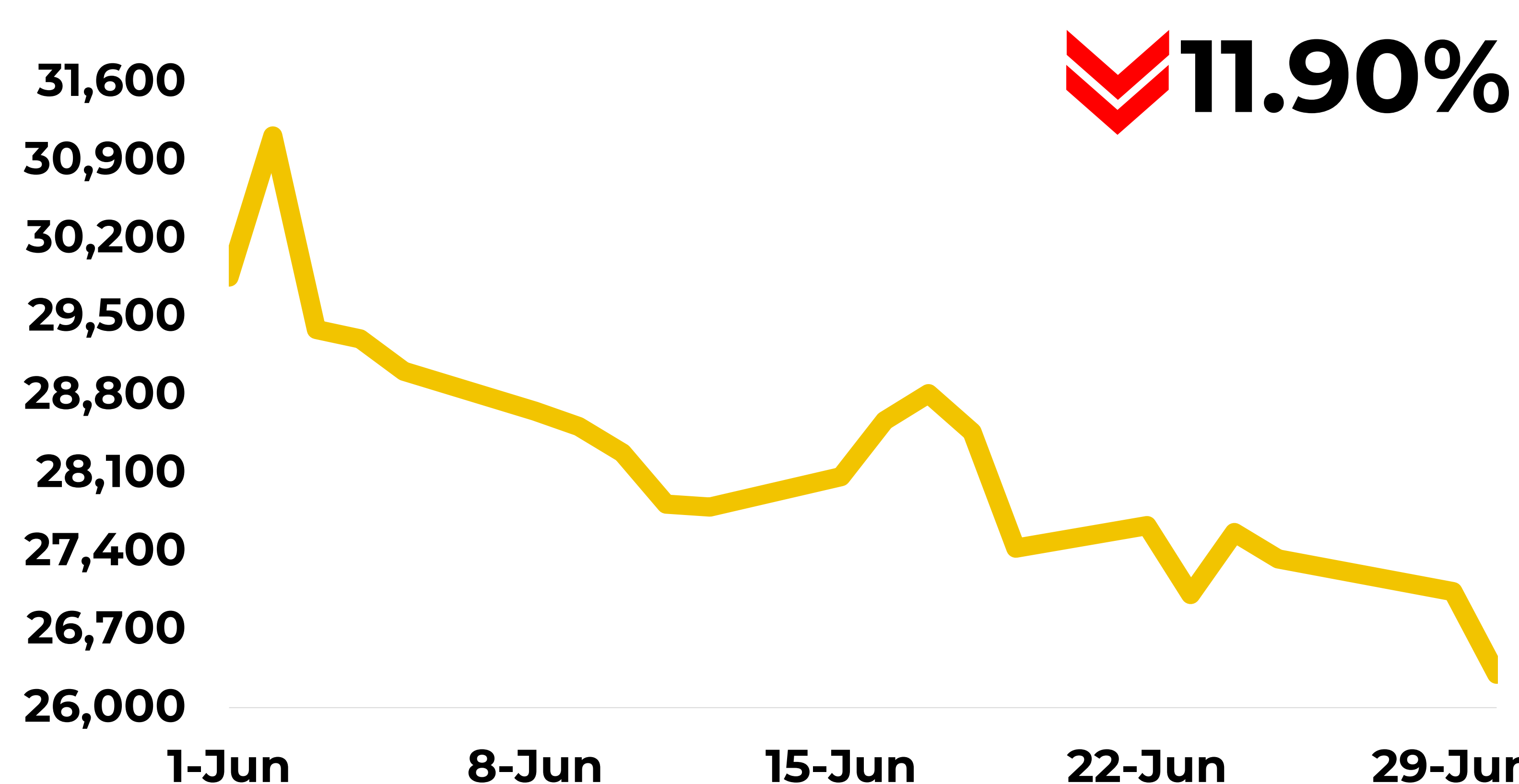
Nifty Bank was June's standout sectoral performer, closing firmly positive after a sharp rally. Liquidity support from the RBI's concessional FCNR(B) deposit and ECB swap facilities improved banking sentiment, while the US-Iran peace breakthrough and falling crude prices triggered a strong risk-on move in financials. HDFC Bank and ICICI Bank led the initial strength, with PSU banks joining later. Late-month profit-booking in PSU lenders looked more like healthy consolidation than a trend reversal.

NIFTY Pharma



Nifty Pharma ended June at a fresh 52-week high, supported by structural growth drivers rather than only defensive rotation. The GLP-1 manufacturing opportunity became the key catalyst, as rising global demand and upcoming patent expiries opened space for Indian CDMOs in generics and biosimilars. Strong export demand from Africa, West Asia, and Latin America added momentum, while USFDA engagement highlighted India's growing role in global supply chains. Broad participation across major pharma names confirmed a sector-wide rally.

NIFTY IT



Nifty IT was June's weakest sector, falling sharply as global AI valuation concerns hit technology stocks. Broadcom's unchanged 2027 AI revenue guidance raised doubts over AI spending durability, pressuring US tech and cascading into Indian IT names with high US client exposure. Accenture's weak guidance added further drag, while Wipro's post-buyback fall created stock-specific pressure. Persistent FII selling, hawkish Fed expectations, and AI disruption fears outweighed any margin benefit from rupee weakness.

Source: Investing.com

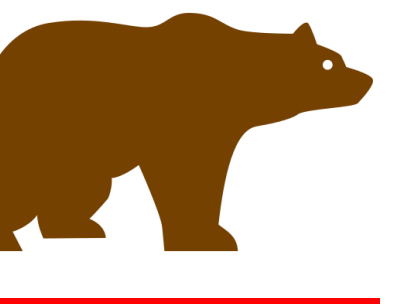
EQUITIES

Top Gainers | NIFTY50 | June'26



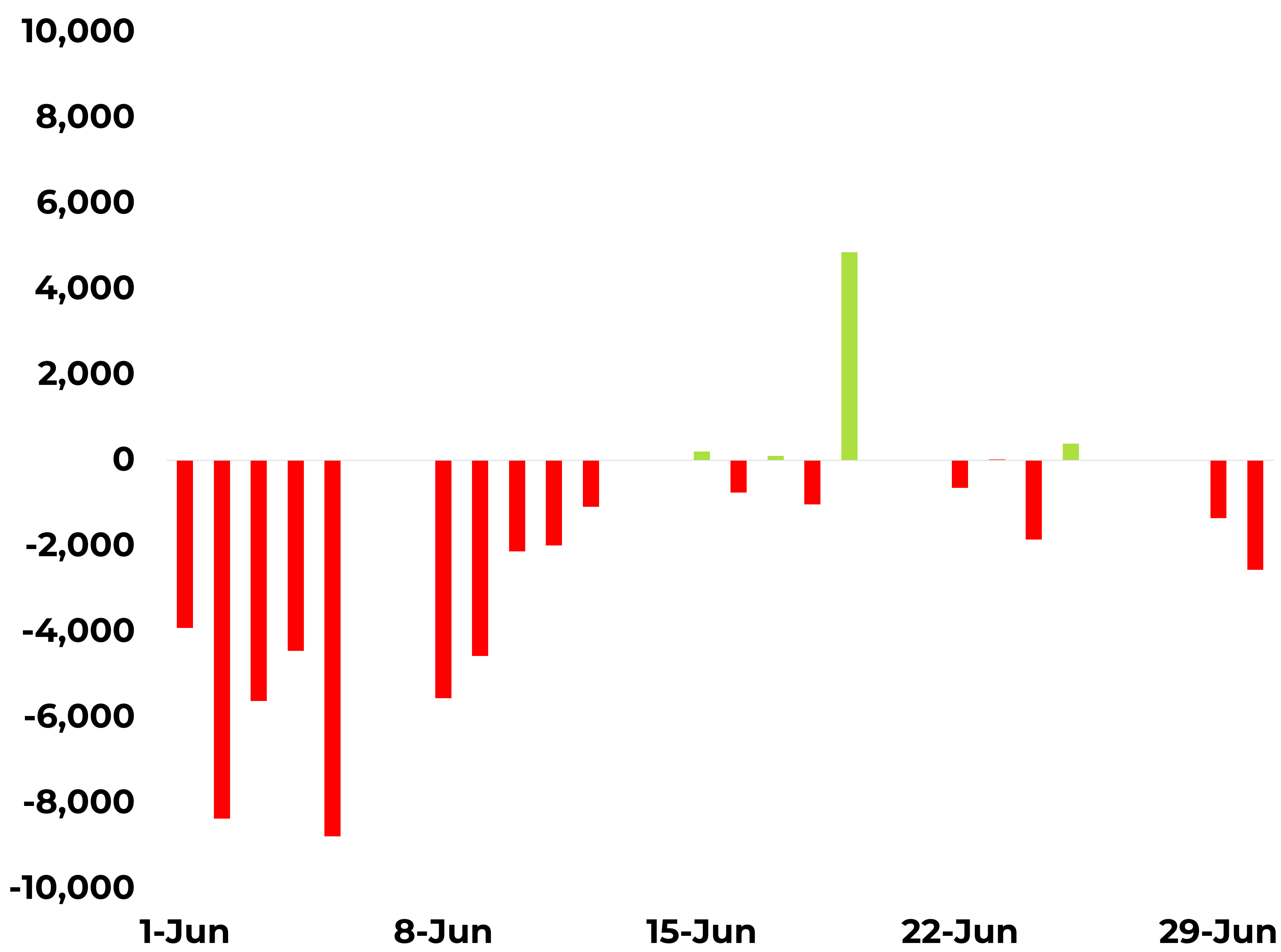
Company Name	Change (%)
Bajaj Finance Ltd.	13.01
ICICI Bank Ltd.	10.93
Titan Company Ltd.	9.43
Maruti Suzuki India Ltd.	9.03
State Bank of India	7.63

Top Losers | NIFTY50 | June'26

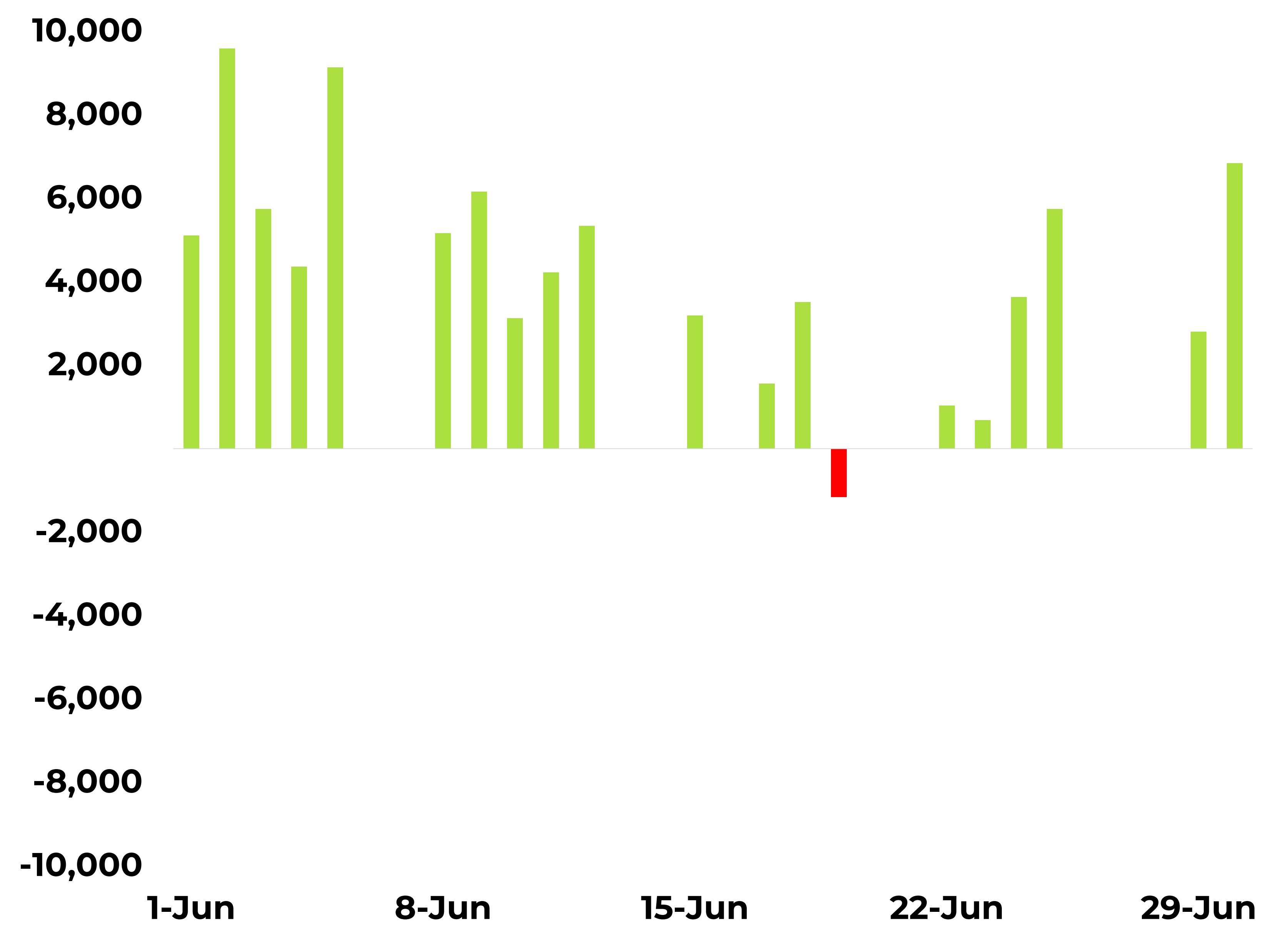


Company Name	Change (%)
Wipro Ltd.	17.45
Infosys Ltd.	16.81
Hindalco Industries Ltd.	16.18
TCS Ltd.	11.57
UPL Ltd.	11.48

FII Net Investment

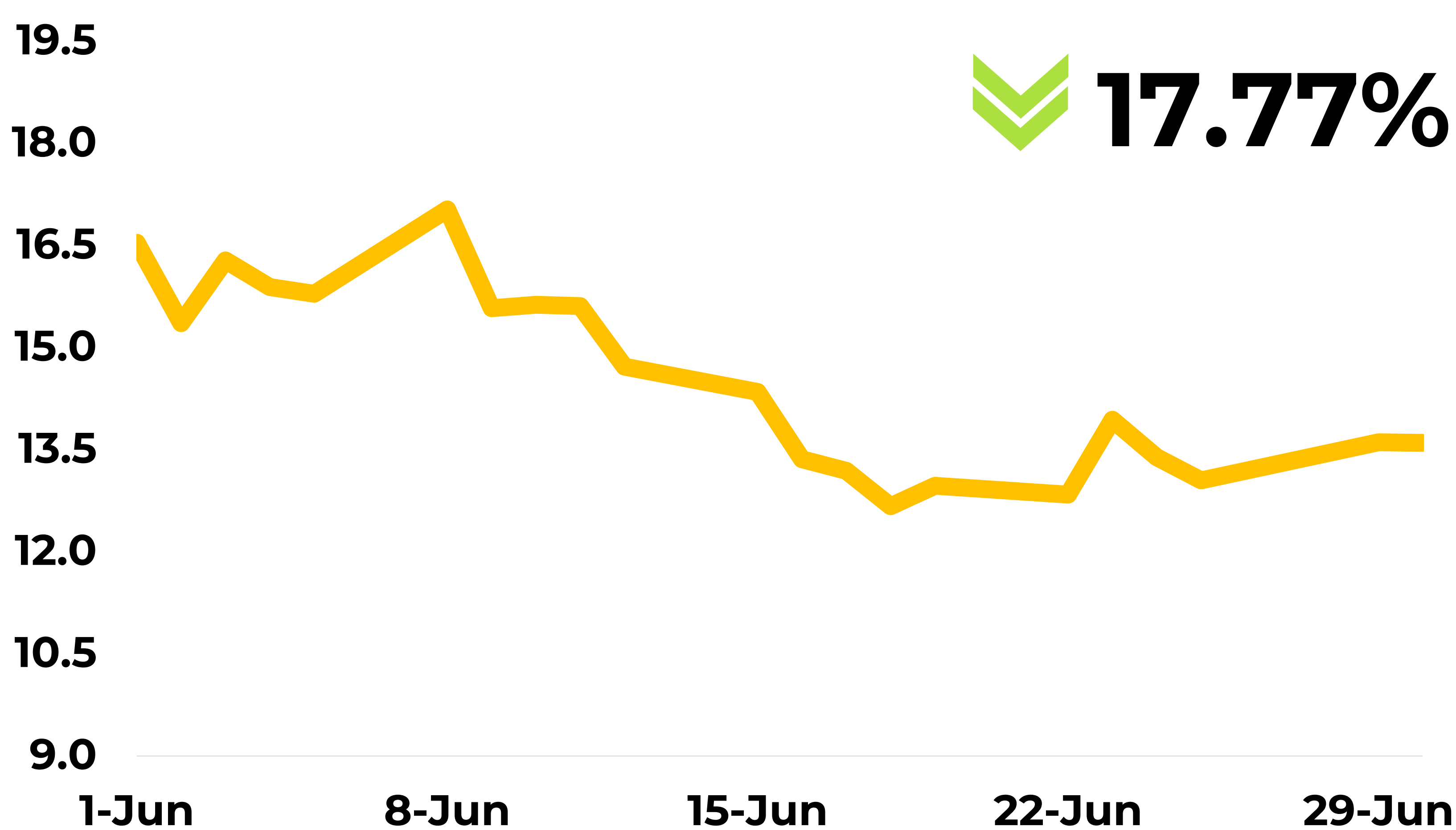


DII Net Investment



June's institutional flow story highlighted a clear split between foreign and domestic investors. FIIs sold consistently in the first half, pressured by US-Iran tensions, AI disruption fears, a hawkish Fed outlook, and a stronger dollar. DIIs absorbed much of this selling through steady mutual fund and SIP-led inflows, preventing deeper market damage. By month-end, FIIs remained cautious with bearish index futures positioning, while domestic flows stayed supportive, favouring pharma, healthcare, and metals.

India VIX



India VIX closely followed the geopolitical cycle in June, opening elevated on Hormuz disruption fears and spiking early as crude prices rose, FIIs sold heavily, and Iran-Israel tensions intensified. The turning point came after the June 17 US-Iran ceasefire MoU, which cooled crude prices and reduced the geopolitical risk premium. Steady DII buying also helped contain volatility. A brief late-month rise around F&O expiry looked technical rather than fear-driven, with VIX closing lower for the month.

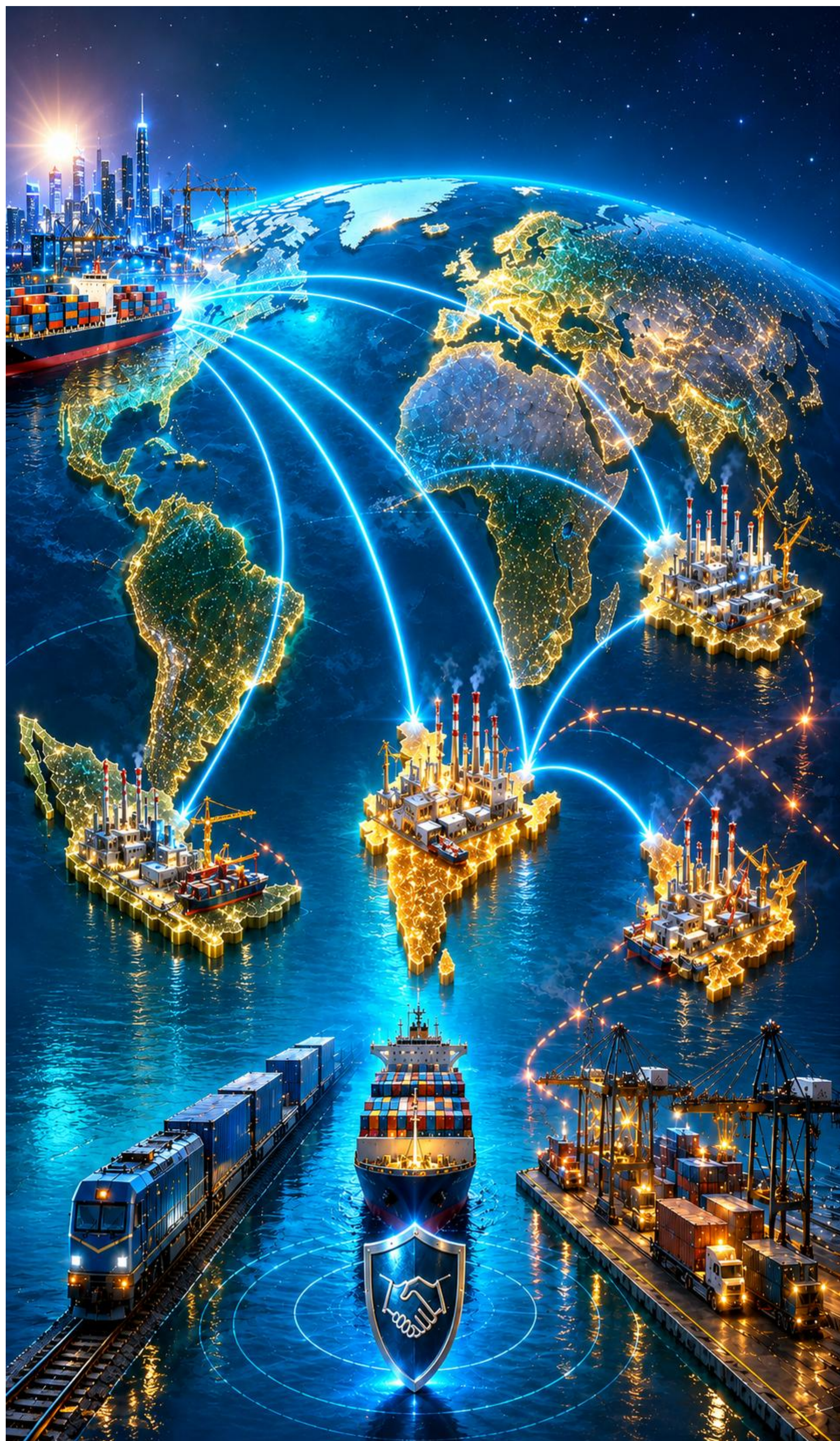
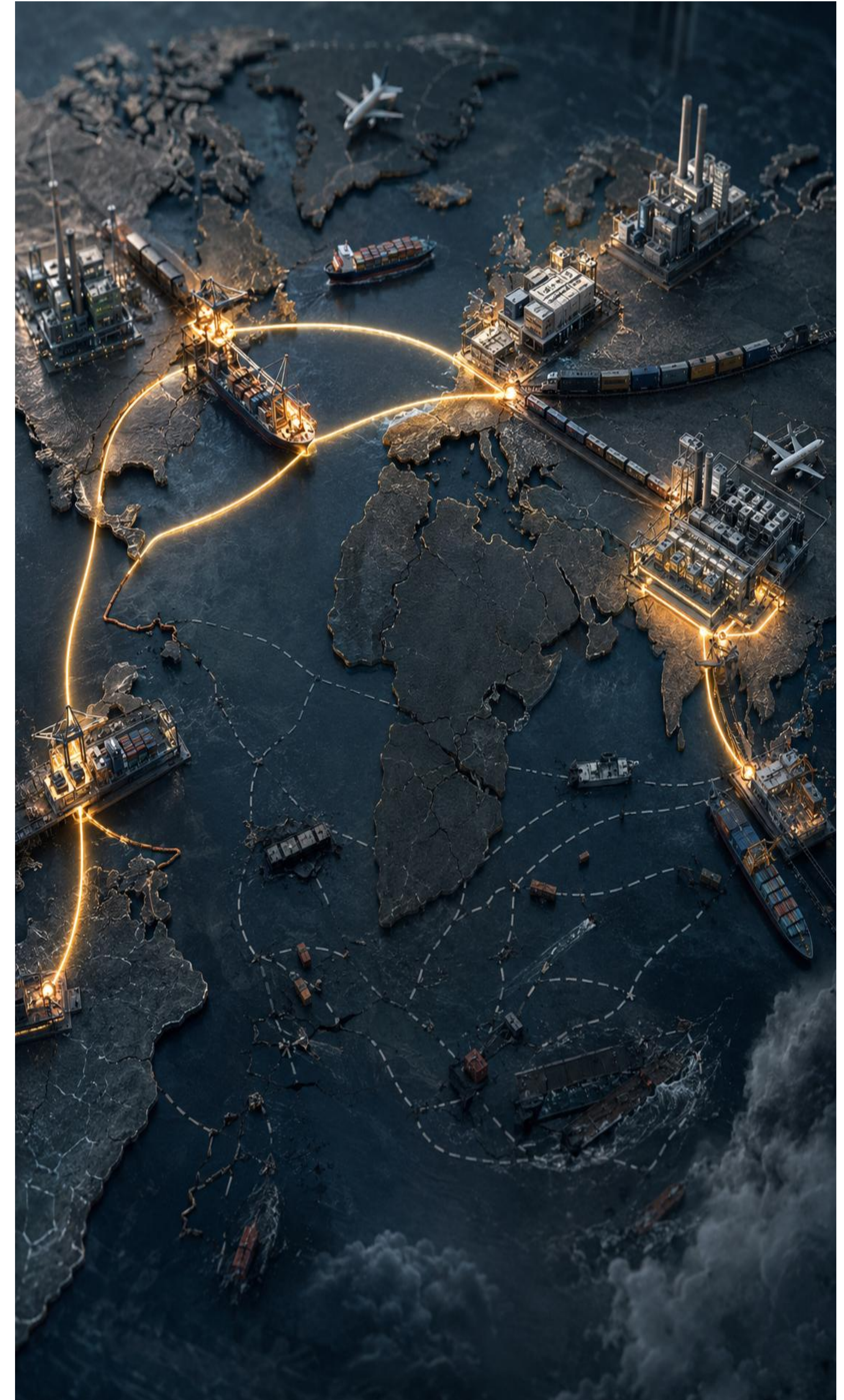
Source: NSE India

INDIA INC

The Quiet Breakup Reshaping World Trade

For thirty years, globalization had one rule: chase the cheapest factory, wherever it was. That rule is dying. After pandemic shocks, war-driven energy chaos, and chip shortages exposed how fragile long supply chains really are, countries are rewriting the playbook. Enter “friendshoring”, the strategy of trading and manufacturing with nations you actually trust, politically and strategically, rather than whoever offers the lowest price.

The US is shifting electronics and semiconductor supply chains toward allies like India, Vietnam, and Mexico. Europe is courting partners that share its values rather than just its spreadsheets. The logic is blunt: efficiency is worthless if your supplier can be weaponized against you overnight, as energy markets brutally relearned in early 2026. Friendshoring isn't free trade's opposite; it's a more cautious, alliance-driven version of it, where geography matters less than geopolitics. The world isn't closing its borders, but it is choosing its trading partners with far more suspicion and far more strategy than ever before. In this new trade map, trust is becoming as important as cost.



Winners, Losers, and the New Map of Global Trust

Friendshoring is creating fresh winners overnight. India, Vietnam, Mexico, and Poland are emerging as the new factory floors of the West, absorbing investment once destined for rivals deemed too risky to rely on. Indian electronics exports, Mexican manufacturing hubs, and Eastern European supply chains are booming as companies “de-risk” rather than fully decouple. But this realignment isn't cheap. Shifting factories and ports takes years and billions, and consumers often foot the bill through higher prices, exactly the inflationary pressure economists flagged when 2026's energy shocks rippled through shipping and manufacturing costs. Critics warn that friendshoring risks fragmenting the global economy into rival blocs, slowing growth and innovation that once thrived on open competition. Yet for governments burned by overdependence on single suppliers or hostile regimes, resilience now trumps raw efficiency. The future of trade won't be borderless, it'll be tribal, built on alliances as much as economics, where trust has quietly become the world's most valuable currency. For companies, supply chains are now geopolitical decisions, not just business calculations.

EVENTS ARCHIVE

06

June

2026

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				



Indian Events



RBI Holds Repo Rate -

RBI held rates, flagged slower growth and inflation risks.



CPI Inflation at 3.93% –

May CPI softened, with rural inflation above urban inflation.



Modi-Macron Bilateral-

Modi and Macron reviewed upgraded India-France strategic partnership ties.



IIP Growth at 5.1% –

Industrial output growth signaled steady manufacturing momentum in India.



Global Events



OPEC+ Output Raised –

OPEC+ members raised July output amid Hormuz supply risks.



ECB Hikes Rates –

ECB raised rates, citing inflation pressures from energy prices.



Fed Holds Rates –

Fed held rates, strengthening its price-stability policy language.



Brent Crude Rises –

Brent rose as renewed strikes revived shipping concerns.

SMART READS

The Rocket That Changed Space Economics

Picture this: a heart attack patient stuck behind a 40-minute Bengaluru traffic snarl, while a tiny electric aircraft lifts off from a hospital rooftop just minutes away. That's not science fiction; it's the future IIT-Madras-incubated startup The ePlane Company is building with its e200X eVTOL, designed to carry a pilot, paramedic, patient, and stretcher. The aircraft can take off vertically from rooftops, dodging the gridlock that strangles Indian cities every single day, and is built to move patients seven times faster than road vehicles.

In February 2025, ePlane signed what it called the largest initial financial agreement in eVTOL history, a non-binding MOU worth over a billion dollars to supply 788 air ambulances to ICATT, India's leading critical-care air transfer service. This isn't a distant moonshot. It's a Made-in-India aerospace bet that the next life saved in an Indian metro might not come by road at all, it'll come from the sky. For crowded cities, emergency response may finally move above the traffic. And if hospitals become launch points, India's emergency network could look radically different. In a country where minutes often decide outcomes, the e200X could turn city rooftops into life-saving corridors.



Why Saving Lives Beats Saving Commute Time

Here's the twist nobody saw coming: while Western eVTOL companies chase flashy air taxis for rich commuters, ePlane deliberately chose ambulances first. SVP Vishnu Ramakrishnan explained that in cities like Bangalore or Chennai, the most urgent need wasn't shaving 20 minutes off a commute; it was making sure a patient survives a medical emergency. The human stakes are staggering; ICATT's founder revealed that 95% of registered organ recipients die before an organ ever reaches them, purely due to broken logistics, not a lack of donors.

ePlane just raised a fresh \$50 million Series C round to certify the air ambulance variant, having already finished assembling a full-scale prototype and entered physical testing. Cleverly, instead of building expensive new vertiports, the company plans to land directly on hospital rooftops and helipads already woven into the urban grid. With certification flights expected through 2027 and early 2028, India's skies may soon carry its sickest citizens, not its busiest executives, first. That choice could make urban air mobility feel necessary, not luxurious. For India, the first real use case may be survival itself.

SMART READS

How Petrol-Speed Charging Became Possible

What if filling an EV felt exactly like filling a petrol tank, just 15 minutes, full charge, drive away? Bengaluru-based Exponent Energy cracked a puzzle the entire EV world was stuck on, and the trick is almost sneaky in its simplicity: instead of cramming a bulky cooling system inside every vehicle, they moved it onto the charger itself. Their off-board thermal management approach drastically reduces vehicle weight and cost, while a master-slave battery management system monitors every single cell dynamically to prevent micro-shorts.

Founded in 2020 by ex-Ather Energy executives Arun Vinayak and Sanjay Byalal, the company realized that energy, not the vehicle itself, was the real bottleneck holding back India's EV revolution. The result: a 0-100% charge using affordable, standard lithium-ion cells, no exotic chemistry required. It sounds almost too simple to be true, yet it's already running on Indian roads today, charging real vehicles, in real time. For commercial fleets, this could turn EV charging from a daily headache into a predictable operating routine. In a market where uptime decides profitability, that shift could change adoption faster than subsidies.



The Math That's Quietly Killing Diesel's Last Excuse

Here's the number that should worry every diesel fleet owner in India: commercial vehicles make up just 10% of India's EVs but consume over 70% of all on-road energy, meaning fixing their charging problem fixes the entire EV equation at once. Exponent's stations are already proving it, delivering up to 41 daily charges per station and 33% lower energy costs through smart grid balancing, while their battery packs carry a 3,000-cycle warranty, three times the industry standard.

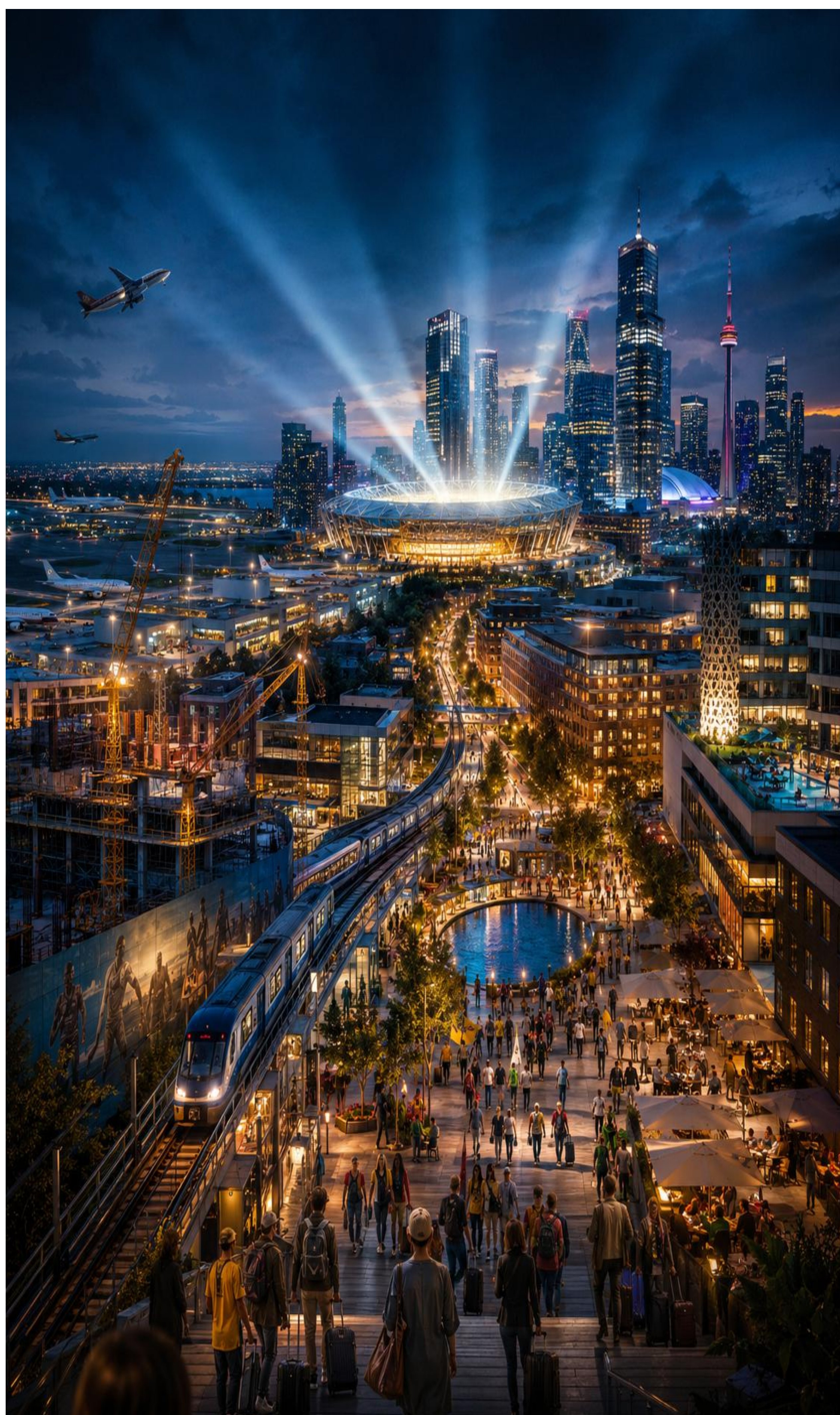
The scale is no longer experimental, the company has powered over 2,000 EVs, completed more than 800,000 charging sessions, and logged 50 million kilometers, while expanding to Delhi NCR, Chennai, Ahmedabad, Kolkata, and Hyderabad. It is also rolling out India's first 1 MW rapid charging system for electric buses, one of only three such systems on Earth. With a fresh round valuing it at ₹1,300 crore, Exponent isn't selling chargers anymore, it's quietly rewriting the entire economics of going electric. For fleet owners, the diesel argument weakens when charging becomes fast, cheap, reliable, and repeatable at scale. Once downtime shrinks, electric mobility stops looking experimental and starts looking operationally inevitable.

SMART READS

The World's Biggest Party Just Landed a \$41 Billion Bill

Forty-eight nations. Sixteen host cities. Three countries sharing one trophy chase. The 2026 FIFA World Cup, jointly hosted by the US, Mexico, and Canada, isn't just the largest tournament in football history; it's projected to inject up to \$40.9 billion into global GDP. Hotels in Dallas, Miami, and Houston are reporting occupancy spikes surpassing 1,400% in some cases, while 13.1 million visitors and 21.3 million hotel room nights are reshaping travel across the continent.

Tourism Economics pegs 1.24 million international travelers arriving in the US alone, contributing roughly \$17.2 billion of the total economic impact. In Dallas-Fort Worth, the World Cup is expected to bring 2.7 million visitors, generating as much as \$2.1 billion in regional economic activity and 3,000 new jobs. Airports, restaurants, ride-hailing fleets, security firms, and local retailers are all preparing for a month-long demand surge that rarely arrives at this scale. For four weeks, North America becomes football's economic engine room, where every hotel bed, meal, taxi ride, jersey sale, and fan zone suddenly turns into part of the business story.



The Hangover Economists Are Already Warning About

Strip away the fireworks, and the numbers get complicated fast. Natixis CIB economists estimate the actual GDP boost will be just 0.05% for the US and 0.1–0.2% for Mexico, a rounding error against the headline billions. FIFA's own World Cup cycle is projected to generate over \$13 billion, including \$3.9 billion from broadcasting and \$3 billion from ticketing, but economists note host cities generally receive little or none of the direct game-day revenue, while footing \$100–200 million or more per city in public hosting costs. One Dallas economist bluntly noted that the sales-tax bump lasts a few weeks before things just go back to where they were. That is why the tournament's true payoff may sit outside traditional GDP math. Cities are not only buying matches; they are buying global visibility, upgraded infrastructure, fuller airports, tourism branding, and a chance to pitch themselves to investors and visitors long after the final whistle. The real legacy may not be GDP at all, it's the spotlight, transit upgrades, and soft-power afterglow that outlast any single ticket sale. For host cities, the World Cup is less a guaranteed windfall and more a high-stakes bet on visibility.

COVERAGE OF THE MONTH

A Look at Our Best LinkedIn Posts



NSE's ₹30,000 crore mega IPO could become India's biggest listing ever. But it's a pure OFS, NSE gets zero money, and the market king may list on rival BSE. [Dive deeper to know!](#)

Explore Our Blog for Valuable Insights



Green investing is no longer just about conscience. India's ESG funds, green bonds, and clean-energy companies are becoming serious portfolio themes. But greenwashing, concentration risk, and valuation discipline still matter. [Read the full blog now!](#)

Our Most Impactful Instagram Posts



Plastic notes aren't replacing paper currency from June 30; the viral claim is false. But the RBI is studying polymer notes as a future upgrade. [Explore the breakdown!](#)



WhatsApp has 500M users but weak monetisation in India. Meta's \$900M CRED bet brings Kunal Shah into the payments game. Bold move or costly gamble? [Let's discuss!](#)



OPINION POLL

“When it comes to technology, along with innovation, what matters is access. Technology can lead to progress only when it is democratized. India believes that in this era of disruption, technology must deliver for all.”

**- NARENDRA MODI
PRIME MINISTER**

“The AI deployment gap in large enterprise clients is real, and closing that gap is where the work is. AI will not replace companies like ours. It will amplify those who move with purpose and adapt with speed.”

**- NANDAN NILEKANI
INFOSYS CO-FOUNDER AND
CHAIRMAN**

“Volatility in any kind of pricing is not something consumers like. When there is too much volatility in gold rates, consumers tend to hold back purchases. But the demand does not go down.”

**- SANDEEP KOHLI
CEO, INDRIYA**

About Us

Leveraged Growth is a boutique financial consulting firm and strategic growth partner. Operating across verticals: **Research Advisory, Financial Marketing, Consulting, and Corporate Training**. We deliver tailored solutions to global corporations and startups. From institutional-grade research to impactful financial storytelling, our team functions as an agile extension of your business - bridging the gap between strategy and execution.



Contact

+91 98310 79737

Website

www.leveragedgrowth.in

Social Media



Address

50 Chowringhee, Rear Building 2nd floor, Kolkata 700071, West Bengal, India

Disclaimer

The information and opinions contained herein have been compiled or arrived at, based on information obtained from reliable sources. Such information has not been independently verified and no guarantee, representation or warranty, express or implied, is made as to its accuracy, completeness, or correctness. All such information and opinions are subject to change without notice. Leveraged Growth, its directors, analysts, or employees do not take any responsibility, financial or otherwise, for the losses or the damages sustained due to the investments made or any action taken on basis of this report. Leveraged Growth and its directors, associates, and employees may or may not have any positions in any of the stocks dealt with in the report.

This report is only for PRIVATE CIRCULATION.

For suggestions, clarifications & your valuable feedback write back to us at aswinibajaj.lg@gmail.com