# Weekly Market Brief

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TRUSTNER ASSET SERVICES · ARN-286886

| NIFTY 50 | SENSEX | BRENT CRUDE | USD / INR |
|---|---|---|---|
| 23,366.70 | 74,286 | $92.9 | ₹95.19 |
| ▼ 0.77% WoW | ▼ 0.66% WoW | ▼ from $96.4 | rupee soft |

## § 01 THE WEEK IN ONE PARAGRAPH

A quiet headline masked a busy week. **Nifty 50 closed at 23,366.70 (–0.77% WoW)** and **Sensex at 74,286 (–0.66%)**, both drifting lower into Friday's RBI policy. The **Reserve Bank held the repo rate at 5.25%** with a **neutral stance**, raised its inflation forecast and trimmed its FY-growth projection — a "wait-and-watch" signal that gave the market little fresh fuel. Foreign investors stayed net sellers (–₹4,447 Cr in the week, taking 2026 outflows past ₹2.3 lakh crore), but **domestic institutions remained the dominant buyer** — DIIs absorbed ₹82,600 Cr in May alone, the SIP floor doing exactly its job. Information Technology was the standout, surging 4%+ mid-week on a softer dollar and steady US-deal flow; FMCG, Realty and PSU banks lagged. Brent eased to ~$93/bbl and the rupee held near ₹95.2. Headline of the week, though, came from outside the index — the SEBI action against Rajesh Exports (more on p.2) — a sharp reminder of why we own diversified funds, not concentrated single stocks.

## § 02 RBI POLICY — THE DEFINING EVENT

The June 5 Monetary Policy Committee meeting was the week's pivot. The MPC **unanimously kept the repo rate at 5.25%** and retained a **neutral** stance — pausing after the easing of recent quarters. Two nuances mattered for markets: the RBI **nudged its inflation forecast higher** (a soft rupee near ₹95 and sticky food prices keep the imported-inflation channel warm), while **shaving its GDP growth projection** for the year. The takeaway for long-term investors is reassuring, not alarming: rates have likely found a floor, liquidity remains supportive, and a neutral stance preserves room to act either way. For SIP investors, none of this changes the plan — it simply confirms a stable, range-bound backdrop in which disciplined accumulation continues to compound.

### WHAT THE RBI HOLD MEANS FOR YOUR PLAN

- **Debt & hybrid holders:** a likely rate floor means accrual income stabilises — no need to chase duration or churn your debt allocation.
- **Equity SIP investors:** stable rates + a domestic-funded market is a constructive backdrop for steady compounding — keep contributing on schedule.
- **First-time investors:** a range-bound, "boring" market is the best environment to *start* a SIP — you accumulate units cheaply before the next leg up.

## § 03 SECTORAL SCORECARD — IT LEADS, DEFENSIVES LAG

| | |
|---|---|
| Nifty IT | +4.2% |
| Pharma | +1.1% |
| Healthcare | +0.9% |
| Cons. Durables | +0.7% |
| Auto | –1.7% |
| Realty | –1.8% |
| PSU Bank | –1.9% |
| FMCG | –2.3% |

Intra-week sectoral moves (indicative, NSE). IT and export-tilted pharma did the heavy lifting on a softer dollar and a resilient deal pipeline; rate-sensitive and defensive pockets (FMCG, realty, PSU banks, autos) gave ground ahead of policy. A narrow-leadership tape — exactly the kind of market where a diversified, multi-cap core out-earns single-sector bets, because you can never know in advance which corner of the market will lead next.

## § 04 MONEY FLOWS — DOMESTIC MONEY HOLDS THE LINE

Foreign portfolio investors stayed net sellers, offloading roughly **₹4,447 Cr** in the week and pushing calendar-2026 outflows past **₹2.3 lakh crore** — already heavier than all of 2025. Yet the index barely moved. Why? **Domestic institutions are now the marginal buyer**: DII net inflows topped **₹82,600 Cr in May**, the structural SIP-and-insurance bid absorbing nearly every foreign sell order. This is the single most important structural shift of this cycle — Indian equities are increasingly funded by patient Indian savers, not by foreign hot money that can leave overnight.

## § 05 COMMODITIES & CURRENCY

**Brent crude** eased to ~**$92.9/bbl** from ~$96.4 at the start of the week — a welcome cooling for a net oil-importer and a mild tailwind for the current account. The **rupee** held near **₹95.2/USD**, soft but stable, trading a ₹94.8–95.9 band. A weaker rupee is a quiet tailwind for IT and pharma exporters (a reason both led this week) and a headwind for import-heavy sectors — yet another argument for owning the whole market through a fund rather than trying to guess the macro.

## § 06 IN THE NEWS — THE RAJESH EXPORTS REMINDER

### ⚠ WHY SINGLE-STOCK CONCENTRATION IS THE REAL RISK

The week's most sobering story was **Rajesh Exports**: SEBI barred promoter-CEO Rajesh Mehta from the securities market, alleging large-scale misrepresentation of financials (~₹15.15 lakh crore across FY21–FY25) and diversion of company funds. The stock hit successive lower circuits and is now **down ~45% in six months**. It is the latest name in a long line — Satyam, Yes Bank, IL&FS, DHFL — where a single governance failure vaporised concentrated wealth overnight. **The lesson is not "markets are unsafe" — it is that single-stock risk is uncompensated.** A diversified mutual-fund investor felt none of this; a concentrated direct-equity holder felt all of it. These are temporary speed-breakers for the disciplined, goal-based investor — and a reminder that diversification is the only free lunch in investing. Our companion blog this week unpacks the full history.

## § 07 INDEX SNAPSHOT

| Index / Metric | Close (Jun 5) | Prior Wk | WoW |
|---|---|---|---|
| Nifty 50 | 23,366.70 | 23,547.75 | **–0.77%** |
| BSE Sensex | 74,286 | 74,775.74 | **–0.66%** |
| RBI Repo Rate | 5.25% | 5.25% | held (neutral) |
| Brent Crude (USD/bbl) | 92.9 | ~96.4 | **cooled** |
| USD / INR | 95.19 | ~95.5 | **soft band** |
| FII net (week, cash) | –₹4,447 Cr | net seller | 2026 YTD –₹2.3 L cr |
| DII net (May) | +₹82,600 Cr | strong | **absorbing FII** |

## § 08 OUTLOOK — WHAT WE'RE WATCHING

- **Inflation prints:** with the RBI flagging upside risk, the next CPI read will set the tone for whether the rate floor holds.
- **Rupee at ~95:** further weakness pressures imported inflation; RBI's dollar management stays in focus.
- **FII behaviour:** any pause in foreign selling, with DII support intact, could quickly turn the tape.
- **IT momentum:** can the week's leadership broaden, or was it a dollar-driven one-off?
- **Earnings & monsoon:** the seasonal demand setup for FMCG and autos.
- **Our stance:** range-bound, domestically-supported market — **stay invested, keep SIPs running, ignore the noise.**

## § 09 THE TRUSTNER VIEW — STAY THE COURSE

### THIS WEEK'S SIP DISCIPLINE

A flat, slightly-down week with the RBI on hold and a high-profile fraud in the headlines is precisely when investor temperament is tested — and precisely when nothing in a well-built plan needs to change. Your SIP bought units a touch cheaper this week. Your diversified funds owned none of the week's blow-up. Your goals are years or decades away, not five trading sessions.

If anything, a range-bound market is the SIP investor's best friend: you accumulate more units at lower average prices, and the eventual re-rating works on a larger base. The biggest risk this week was never the index — it was the temptation to react to a headline. **Keep investing. Keep diversified. Keep your eyes on the goal.**

*"The stock market is a device for transferring money from the impatient to the patient." — Warren Buffett*

## § 10 PERSPECTIVE — EVERY "SCARY HEADLINE" WAS A SPEED-BREAKER, NOT A DEAD END

India's market has survived every governance shock thrown at it. Each one felt like the end of the world in the moment; each one became a footnote as goal-focused, diversified investors kept compounding. Approximate Nifty 50 levels, for perspective:

| Governance shock | When | Nifty 50 then (approx.) | Nifty 50 now |
|---|---|---|---|
| Satyam accounting fraud | Jan 2009 | ~3,000 | **~23,400 (≈8×)** |
| IL&FS default crisis | Sep 2018 | ~11,000 | **~23,400 (≈2.1×)** |
| Yes Bank moratorium | Mar 2020 | ~11,300 | **~23,400 (≈2.1×)** |

Index levels rounded for illustration. The point is not the exact number — it is the direction. A diversified investor who ignored each headline and stayed invested was rewarded; a concentrated holder of the failed stock was not. Diversification did not prevent the news — it made the news irrelevant to the plan.

## § 11 THREE THINGS TO DO THIS WEEK

| # | Action | Why it matters |
|---|---|---|
| 1 | Don't pause your SIP | A –0.7% week is noise; pausing locks in the only real loss — missed accumulation at lower prices. |
| 2 | Check single-stock concentration | Rajesh Exports is a reminder: if any one direct stock is >5–10% of your wealth, review it. Funds diversify this away. |
| 3 | Revisit your goal, not the ticker | Re-anchor to the date and amount you're investing for. Five sessions don't move a 10-year goal. |

### ★ ABOUT THIS BRIEF

The Trustner Weekly Market Brief is a plain-language summary of the week's markets for our investor families, published every Sunday. It is educational market commentary — not a recommendation to buy or sell any security. All figures are sourced from public market data as of the Friday close (June 5, 2026) and may be revised.

 