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RYSA INTERNATIONAL WEALTH MANAGEMENT (IFSC) PRIVATE LIMITED

MACRO INTELLIGENCE BRIEF

VOL. 3 · JUNE 2026

HORMUZ PEACE DIVIDEND · WARSH FED HAWKISH · RBI ON HOLD · CRUDE CRASH · INDIA RECOVERY

"The Strait of Hormuz has opened. The only question is — are you positioned for what comes next?"

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Editor's Note — The Big Picture

> ***"June 2026 is the month India's macro environment shifted structurally. Three events define it — and all three point the same direction."***

Three events define June 2026. First, the Strait of Hormuz ceasefire — the macro release valve every India bull was waiting for. Second, Chair Warsh's hawkish Federal Reserve debut — a reminder that global liquidity has tightened. Third, the RBI's third consecutive hold at 5.25% — but with conditions that make August live for a cut. These three events interact in ways not obvious at first glance. Section 8 maps the full trilemma. The headline: India seems to wins in two of three scenarios as per our views.

Two tactical portfolio changes take effect this month. Private Banks are upgraded to BUY — yield compression on the India 10-year creates a direct NIM tailwind. AI-Native IT is upgraded to Selective Accumulate — but only for names with demonstrable revenue traction, not AI branding. Full upgrade rationale with entry frameworks and stop-losses is in Section 3.

One trade is formally closed. The Iran Crude SHORT recommended in our May brief at Brent $91 is closed at $72.63 — a 21% gain in six weeks. The thesis was specific and pre-defined: Pakistani-mediated diplomacy would produce a ceasefire before market consensus expected. It did. Trade mechanics and re-entry conditions are in Section 6.

1. MARKET SNAPSHOT — JUNE 2026

All data as at June 27–28, 2026. Interpretation is in the dedicated sections — this is the data layer.

INDICATOR	VALUE	STATUS / CHANGE	SIGNAL
Sensex (BSE)	76,478.67	+2.28% MTD — crude-driven equity re-rating	✓ RECOVERING
Nifty 50	23.865.00	+1.35% MTD — 23,800 held as key support	✓ RECOVERING
Nifty Midcap 100	Consolidating	+0.12% MTD — 52-week high intact; basing	↔ WATCH
Nifty Smallcap 100	Resilient	+3.99% MTD — outperformed on rebound week	✓ RECOVERING
Nifty Pharma	Top Sector	+4.03% MTD — US FDA cancer drug engagement	✓ BULLISH
Nifty IT	Under Pressure	-9.56% MTD — Accenture miss; AI sell-off	⚠ CAUTION
Brent Crude	$70.63 / bbl	-20.2% from May — Hormuz ceasefire dividend	↓ EASING
Gold (USD/oz)	$4,000	-11.4% from May close $4,540 — 4th wk decline	⚠ CORRECTING
US 10Y Treasury	4.52%	+8 bps on month — Warsh hawkish debut signal	⚠ RISING
India 10Y G-Sec	6.78%	-25 bps from May — FPI sovereign bond surge	⚠ CORRECTING
RBI Repo Rate	5.25%	3rd unanimous hold — August cut probability >60%	↔ ON HOLD
Fed Funds Rate	3.50–3.75%	4th HOLD — dot-plot median 3.80% (hike risk)	⚠ HAWKISH
USD/INR	94.38	Recovered from 96.84 peak — crude + bond relief	↑ FIRMING
FPI Equity (May)	₹−49,028.63 Cr	11th straight outflow; June reversal beginning	⚠ TURNING
FPI Bond (Jun MTD)	$4.4B net	Strongest bond buying pace in 15 months	✓ STRONG

India VIX	13.05	Spiked 8% on Jun-23; contained; manageable	↔ **WATCHFUL**

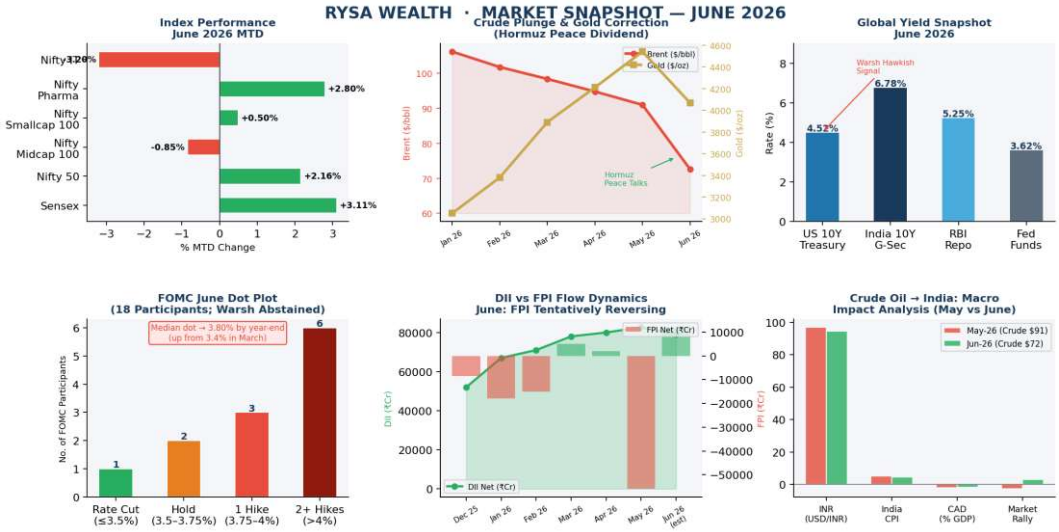


Figure 1: RYSA Wealth Market Dashboard — June 2026 | Sources: NSE, BSE, RBI, Bloomberg, Trading Economics

Nifty Technical Levels:

- Resistance: 24,200 (100-day EMA) → break above targets 24,400 then 24,600.
- Support: 24,000 psychological → below that, 23,800–23,900 is the structural floor.
- Bank Nifty: 58,000 critical support; above 59,000 unlocks next leg of financial re-rating.

2. THE HORMUZ PEACE DIVIDEND

Sequence of Events — March to June 2026:

- Mar–Apr 2026: Iran-US conflict escalates; Hormuz partially closed; Brent peaks above $110; India current account under maximum stress — worst since 2022.
- May 2026: Pakistani-mediated diplomacy begins; preliminary ceasefire terms exchanged; Brent starts falling from $94.
- Jun 1–20: US-Iran interim ceasefire; Doha peace talks resume; Persian Gulf exports restore to 75% of pre-war levels.
- Jun 25–29: Saudi Arabia restarts Ras Tanura terminal; Brent crashes 10% in a week to $72; Goldman Sachs cuts Q4 forecast to $80; Iraq seeks higher OPEC quota.

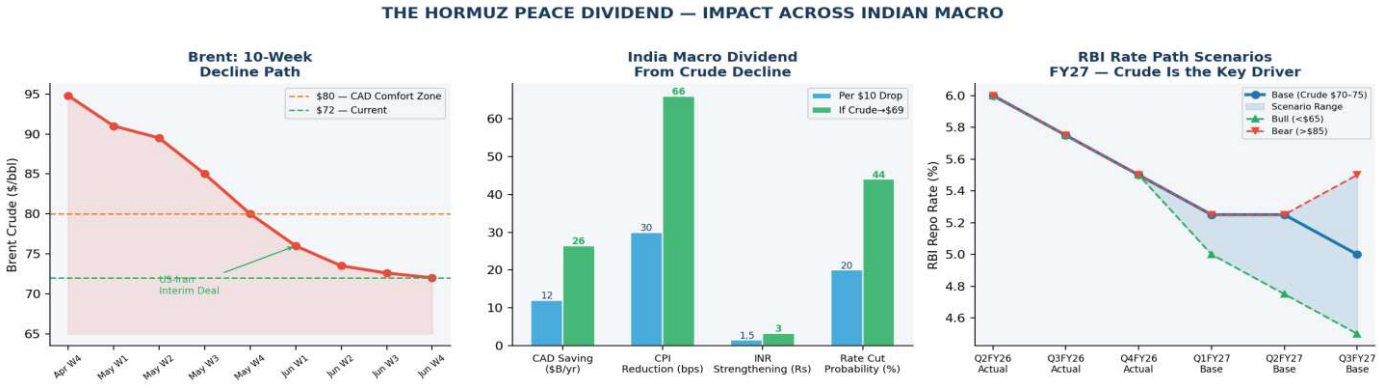


Figure 2: Crude Price Path, India Macro Dividend & RBI Rate Path Scenarios Sources: ICE Brent Futures, Goldman Sachs Commodities Research, RBI Monetary Policy Reports, MOSPI, Bloomberg Economics.

Quantifying India's Dividend — From $91 to $72:

- **Current Account: $28–36B annual import cost saving at $72 vs $91 crude — reverses CAD deterioration.**
- **CPI: ~55–75 basis points of reduction over 2–3 months — directly clears the runway for RBI rate cuts.**
- **INR: Already recovered from 96.84 all-time low to 94.38 (+2.5%). Further strength to 93–92 if crude holds below $75.**
- **RBI August Cut: RYSA estimate >60% probability with crude at $72 and CPI tracking sub-4%.**

RYSA Crude Scenario Map — H2 2026:

- Base (55% probability) — Crude range $70–80/bbl. : Conditions may support a rate adjustment at the August MPC, with potential for a gradual improvement in foreign institutional flows. Under this scenario, Nifty could approach the 25,000–25,500 zone by end of calendar 2026, subject to macro confirmation.

Risk: Iran drone attacks on June 26 prompted US retaliatory strikes — both sides agreed to halt before Doha resumed. Monitor RYSA's weekly Hormuz Tracker. Direction of travel is toward resolution; path is non-linear.

SECTOR ROTATION — JUNE ALLOCATION CHANGES

Two upgrades, no downgrades this month. The macro shift in Sections 2 and 4 drives both changes. All other signals unchanged from May.

SECTOR	GEOGRAPHY	SIGNAL	JUNE 2026 RATIONALE
Defence & Aerospace	Global/India	OVERWEIGHT	Ceasefire = rearmament intact; Bharat Forge ₹425Cr Navy order; PSU re-rating
Pharma & Healthcare	India	OVERWEIGHT	Nifty Pharma +2.8% MTD; US FDA cancer-drug engagement; CDMO pipeline
Energy & PSU	India	OVERWEIGHT	Crude easing = PSU downstream margin expansion; Coal India capex intact
Capital Goods / Infra	India	OVERWEIGHT	H1FY27 govt capex >60% allocated; mid/small quality names outperforming
Clean Energy / Data	Global	OVERWEIGHT	AI infra accelerating; Micron upbeat; nuclear + renewables multi-year build
Gold & Commodities	Global	NEUTRAL-UP	Structurally bullish; -10% correction = accumulation opportunity below $3,900
Private Banks	India	UPGRADE → BUY	India 10Y -25 bps = direct NIM tailwind; HDFC Bank + SBI preferred names
IT AI-Native	India	UPGRADE → ACCUM.	Tech Mahindra, Mphasis, Persistent — actual AI revenue, not AI branding
FMCG / Consumer	India	NEUTRAL	Crude relief = margin help; volume recovery gradual; watch Q1FY27 results
Real Estate	India	NEUTRAL	Rate-sensitive; 5.25% hold constrains next leg; yield signal needed first

Legacy IT (Large-Cap)	India	UNDERWEIGHT	Accenture overhang + AI deflation; avoid until FY27 revenue clarity

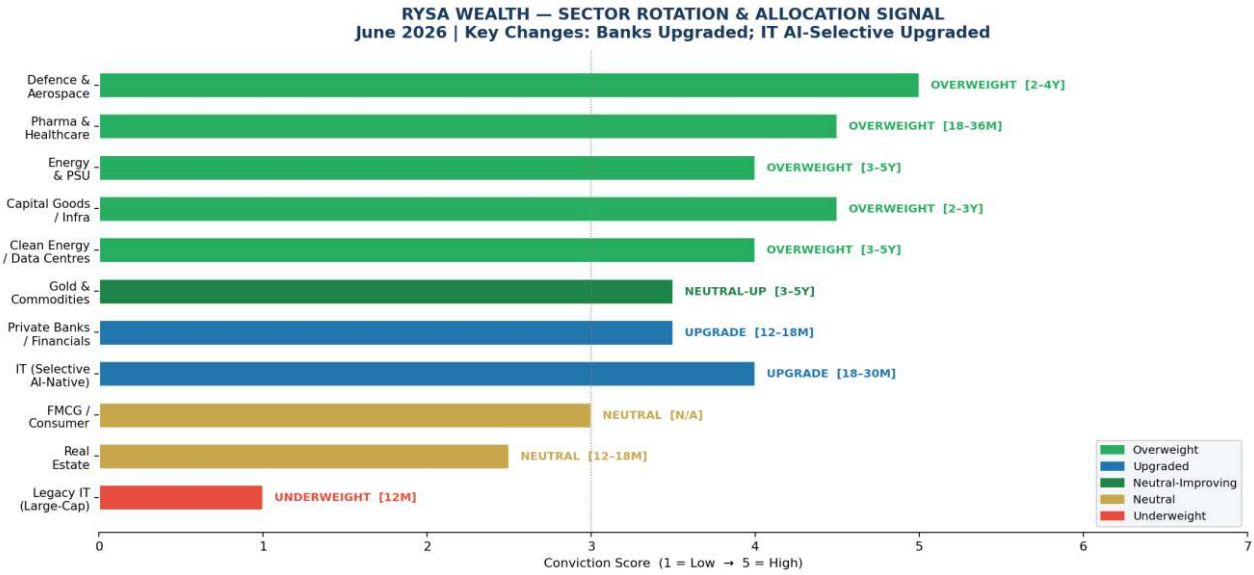


Figure 3: RYSA Allocation Signal Map — Conviction Score 1–5 | June 2026 | ★ = Upgraded this month

Upgrade #1 — Private Banks: Cautious → BUY

- Trigger: India 10Y G-Sec yield fell 25 bps to 6.78% — direct NIM tailwind is measurable and immediate.
- Preferred names: HDFC Bank (historically undervalued), SBI (PSU re-rating), Kotak Mahindra (franchise at discount).
- Entry: Accumulate in 3 tranches — on open, any 2% dip, and if Bank Nifty tests 57,500.
- Stop-loss: India 10Y G-Sec yield rising back above 7.15% — signals rate cut cycle reversal.

Upgrade #2 — AI-Native IT: Underweight → Selective Accumulate

- Qualifying companies: Those with >10% of revenue from AI-native engagements — not AI tools applied to legacy work.
- Names: Tech Mahindra (highest conviction — clearest AI P&L), Mphasis (banking AI), Persistent Systems (product engineering + AI).
- Exclusions: TCS, HCL Tech, Wipro — legacy AI deflation thesis intact for these names.
- Catalyst check: Q1FY27 IT earnings (July 1–15) will be the first real test. Miss on AI revenue = exit.

4. FED UNDER WARSH — WHAT CHANGED

> ***"Warsh said 'price stability' 12 times in 45 minutes. The dot-plot now signals a possible hike. This is a structurally different Fed from the Powell era — and Indian investors must price this in."***

June 17 FOMC — The Actual Decisions:

- **Rate: Unchanged at 3.50–3.75% — unanimous 12-0 vote. Fourth consecutive hold since December 2025.**
- **Dot-plot: Median raised to 3.80% (from 3.40%). Nine officials see ≥1 hike in 2026; six see ≥2 hikes.**
- **Statement: Dramatically shorter — 130 words vs prior ~400. All easing-bias language removed entirely.**
- **PCE projection: Raised to 3.6% for 2026 (from 2.7%) — Iran war energy pass-through is structural.**
- **GDP projection: Lowered to 2.2% (from 2.4%) — energy costs are a real growth drag.**
- **Warsh abstained from dot-plot — consistent with prior criticism of forward guidance tools.**

Three Warsh Scenarios and India Implications:

- Scenario A — Hold in 2026 (55% probability): Crude stays below $80; PCE moderates to 2.5–3.0%; no hike; USD stabilises; FPI equity flows into India resume. THIS IS OUR BASE CASE.
- Scenario B — Hike in Sep/Dec (30% probability): Hormuz re-escalates; crude above $85; PCE above 3.5%; Warsh hikes 25 bps; USD strengthens; INR under pressure; reduce equity, increase gold.
- Scenario C — Cut in 2027 (15% probability): Hormuz fully resolved; crude below $65; PCE falls to ~2%; USD weakens; EM risk-on; India bull market accelerates.

Portfolio Read — India Does NOT Need a Dovish Fed:

India's bull case rests on 7.6% GDP growth, a cutting RBI, and a China+1 supply chain shift. None of these require Warsh to be friendly. The hawkish Fed is a tactical FPI headwind and an INR risk — not a structural threat. Investors who confuse these two will miss the alpha over the next 18 months.

5. INDIA & GIFT CITY — STRUCTURAL UPDATE

FY26 Macro Confirmed — The Full Scorecard:

- **GDP FY26: 7.6% — fastest pace in recent years; manufacturing-led; S&P upgraded India to BBB.**
- GST Collections FY26: ₹22 Trillion (+8.3% YoY) — sustained consumption and compliance improvement.
- Direct Tax FY26: ₹22.8 Trillion (+7.1% YoY) — government fiscal discipline enabling continued capex.
- PMI April 2026: Manufacturing 55.9, Composite 58.3 — well above the 50-expansion threshold.
- China+1 FDI: Semiconductor, EV, specialty chemical commitments accelerating — multi-year structural inflow.

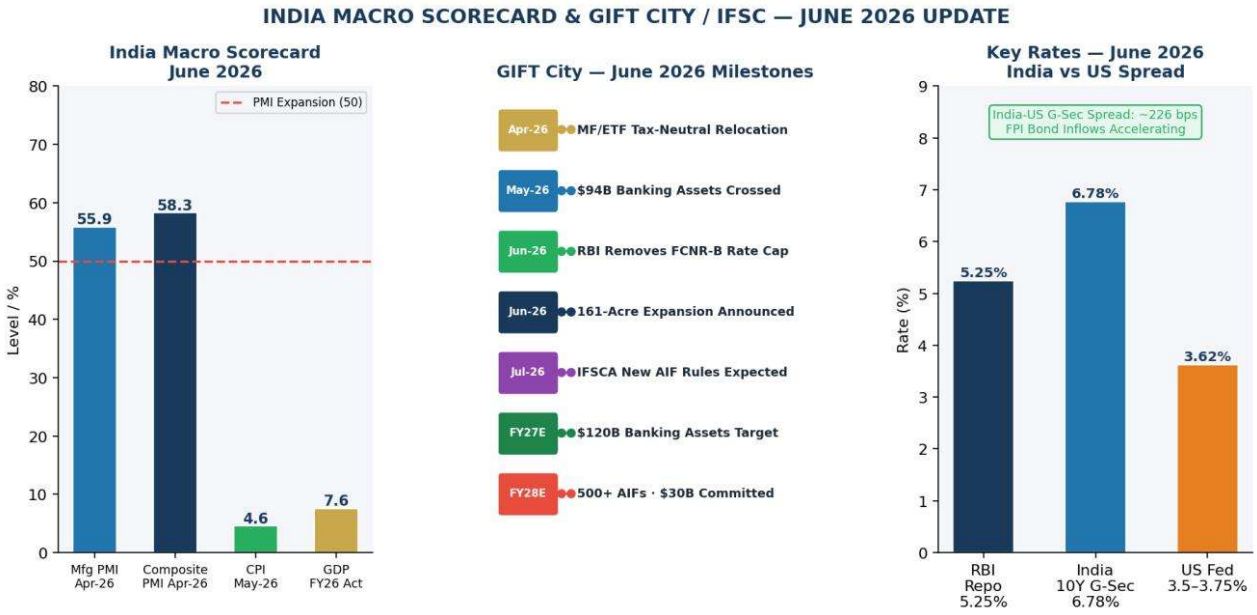


Figure 4: India PMI, GIFT City Milestones & India-US Rate Spread — June 2026 Source : Global PMI, MOSPI, NSO, RBI, IFSCA, GIFT City Authority, Union Budget 2026–27, Bloomberg, CCIL

GIFT City IFSC — June 2026 Specific Developments:

- **RBI FCNR-B rate cap removed: IFSC Banking Units now significantly more competitive vs Mauritius, Singapore, DIFC.**
- **FPI bond inflows $2.2B+ MTD: India-US G-Sec spread ~226 bps driving institutional sovereign debt reallocation.**

- 161-acre expansion confirmed: Sabarmati riverfront reclamation; total area 1,065 → 1,226 acres.
- IFSCA new AIF framework: Expected July 2026 — simplified onboarding, expanded strategies, enhanced leverage for Cat III.

Investment Routes — June 2026 Update:

ROUTE	INVESTOR TYPE	MIN TICKET	JUNE 2026 ADVANTAGE
AIF Cat III	Institutional, HNI	$75,000	Energy funds outperforming; crude easing = wider strategy universe
IFSC Banking Unit	All non-residents	Multi-currency	RBI FCNR-B rate cap removed — more competitive vs Singapore, Mauritius
NSE IFSC Exchange	FPIs, NRIs	Market lot	Gold correction = IIBX bullion entry; Apple/NVIDIA; India derivatives
IFSCA AIF New Rules	All categories	Jul-26 TBD	Simplified onboarding + expanded strategy universe — watch July

6. CONVICTION CALLS — UPGRADES & TRADE CLOSE

Conviction updated monthly on: earnings evidence, macro tailwind strength, policy support, valuation headroom, and risk-adjusted entry. Two upgrades and one formal trade close this month.

THEME	HORIZON	CONVICTION	KEY RISK
India Mid/Small Cap	12–24 M	HIGH	FPI reversal still partial; oil shock if Hormuz re-escalates
Defence / Aerospace	2–4 Y	HIGH	Peace may ease urgency tactically; export approval delays
Pharma (CDMO/Global)	18–36 M	MED-HIGH	US FDA scrutiny; patent cliff risk on select names
Gold — Structural Bull	3–5 Y	HIGH	*Near-term correction; accumulate in tranches below $3,900
Private Banks ★ UPGRADED	12–18 M	UPGRADED	Hike risk if inflation resurges; HDFC Bank + SBI are preferred
IT AI-Native ★ UPGRADED	18–30 M	UPGRADED	Proof-of-revenue required; not AI branding plays
Crude SHORT ✓ CLOSED	—	CLOSED +21% gain	Re-enter only if Brent >$85 AND Hormuz fully re-closes

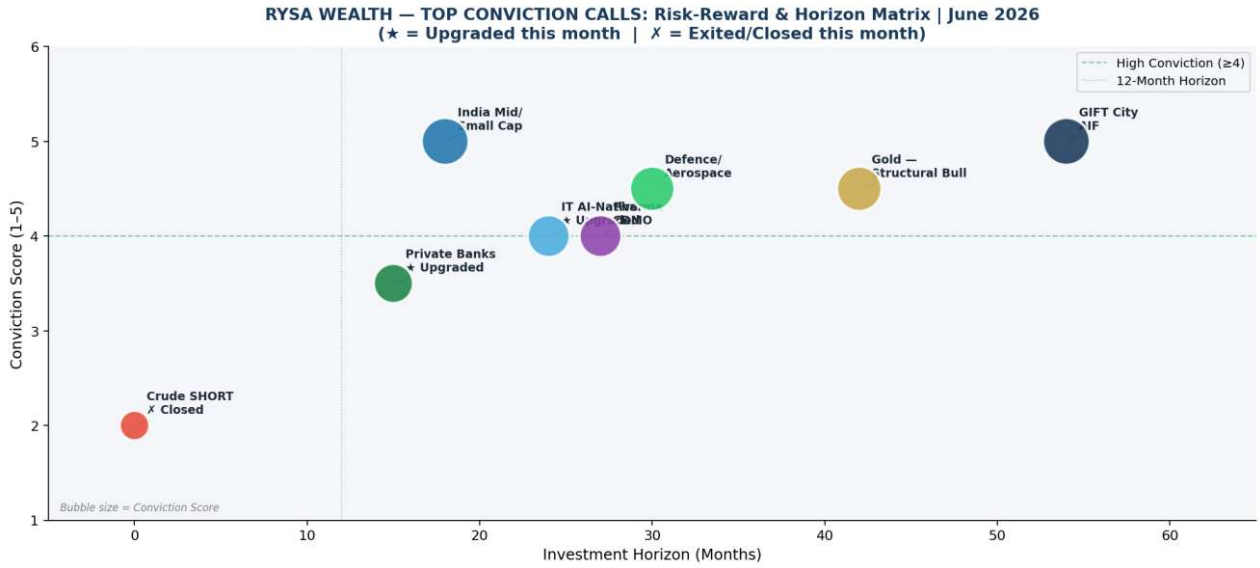


Figure 5: Risk-Reward & Horizon Matrix | Bubble = Conviction Score | ★ Upgraded | ✗ Closed | June 2026

Trade Close: Iran Crude SHORT — +21% in 6 Weeks:

- Entry: May brief at Brent $91.00. Thesis: ceasefire before consensus timeline. Sized as tactical, not structural.
- Exit: June 27 at Brent $72.63. Gain: 21.2% on the short position. Thesis fully vindicated.
- Re-entry: Only if Brent breaks above $85 AND Hormuz fully re-closes — both conditions required simultaneously.

Gold — Accumulation Framework Below $3,900:

- Why it corrected: Hawkish Warsh (real rates rising) + Hormuz easing (geopolitical premium falling) — two tailwinds removed at once.
- Why bull thesis is intact: Central bank buying pace unchanged; China and India retail demand rising on the price dip.
- Framework: 25% at $3,900 → 25% at $3,800 (200-DMA) → 50% on confirmed bounce from $3,800. 3–5 year target: $6,000–7,000/oz.

7. EVENTS TO WATCH — JUL 2026

July 2026 — Event Calendar & Forward Market Impact

DATE	EVENT	FORWARD MARKET IMPACT — RYSA VIEW
Jul 3	US NFP (June Jobs Data)	First jobs report under Warsh Fed era; above-consensus = USD rally, FPI equity outflows from India; key for Sep hike risk
Jul 9	TCS Q1FY27 Results	Bellwether IT result; AI-native revenue share and deal TCV are the single metrics; sets tone for entire IT sector re-rating
Jul 10	US CPI (June data)	If PCE/CPI >3.5%, September Fed hike probability rises sharply; watch USD/INR and bond yield reaction
Jul 13	HCL Tech Q1FY27 Results	Second IT major; FY27 organic guidance (4–6%) confirmation expected; dividend announcement on watch
Jul 14	India CPI & WPI (June)	Monsoon progress + crude softening = key inputs for RBI August MPC; below 4.5% CPI strongly supports Aug cut
Jul 14	L&T Technology Services Q1FY27	Engineering R&D demand barometer; AI + EV vertical guidance critical for mid-tier IT re-rating
Jul 15	India Trade Balance (June)	Crude import bill trajectory post Doha/Hormuz; CAD watch; INR direction indicator for FPI flows
Jul 23	Infosys Q1FY27 Results	Most critical IT result of July; FY27 revenue guidance update (current: 3–6%) is THE market-moving event; margin trajectory watch
Jul 24	Coforge Q1FY27 Results	Mid-tier IT; domain-specific AI pivot; RYSA top pick — revenue growth and deal win to confirm conviction
Jul 25–26	India Manufacturing PMI	Leading indicator for Q2 domestic demand; above 55 = domestic capex cycle intact; supports Aug RBI cut case
Jul 29–30	US FOMC Meeting (No Decision)	No rate change expected but Warsh statement tone is critical; hawkish lean = Sep hike risk alive; dovish = EM relief rally

8. BRAINSTORMING: TRILEMMA & MENTAL MODELS

This section introduces three analytical frameworks — all using only data first introduced here. No repetition of facts from earlier sections.

Framework 1: The Warsh-Crude-RBI Trilemma

Three forces pull simultaneously. Most investors see one or two. The edge is seeing all three:

- Force 1 (Warsh Hawkish): USD strengthens → FPI equity exits → Sensex headwind.
- Force 2 (Crude Falling): CPI falls → RBI cuts → equity re-rates → FPI bond inflows → INR firms → offsets Force 1.
- Force 3 (RBI Cautious): 5.25% hold → real rates at 65 bps (CPI 4.6%, Repo 5.25%) → FPI bond inflows further → yields fall → bank NIMs improve → equity multiples expand.

Resolution: At $72 crude, Force 2 dominates Force 1. Proof — $2.2B FPI bond inflows in June despite a hawkish Fed. When bond market and equity market disagree, the bond market is right first. India bonds signal: the rate cut cycle is alive.

Framework 2: The Crude-to-P/E Transmission — 6 Steps

- Step 1: Crude $91 → $72 = import bill falls $28–36B/yr → CAD narrows from ~2.1% to ~1.8% GDP.
- Step 2: CAD narrows → INR support → S&P positive signal → FPI confidence improves.
- Step 3: CPI falls 55–75 bps → RBI August cut → Repo to 5.0%.
- Step 4: Bond yields fall → bank NIM improves → private sector credit grows → margins expand.
- Step 5: Nifty P/E expands 20x → 22x = 10% additional return from multiple alone, before EPS growth.
- Step 6: FPI equity flows reverse → DII + FPI simultaneous buyers → mid/small-cap parabolic phase.

Each step carries a 4–8 week lag. Step 6 is 6–12 months away. The question is not IF — it is whether you own the right assets when it arrives.

Framework 3: Gold — Structural vs Tactical

- Error 1: Selling gold because it fell 10%. The structural thesis has not changed — only the tactical catalyst (geopolitical premium) temporarily reduced.

- Error 2: Waiting for $3,800 when you said you'd buy at $4,000. The plan must be pre-set, not emotional. Tranches on dips is the only rational framework.
- Error 3: Anchoring to the $5,595 all-time high as "real" price. Corrections of 10–15% are features of every gold bull market — not failures of the thesis.

The Investor Challenge — Answer Before June 30 Close:

- If the RBI cuts in August, which 3 stocks in your portfolio benefit most directly? Name them in 30 seconds. If you cannot, your portfolio is misaligned to your thesis.
- If Warsh hikes in September, is 10–15% of your portfolio in USD-denominated instruments as a hedge? If not, what is your plan?
- Allocate ₹50 lakhs today across: (a) Nifty 50, (b) Mid/Small-cap fund, (c) Private bank equity, (d) Gold ETF, (e) GIFT City AIF. Write it down before your next client meeting.

9. DISCLOSURES & RISK WARNINGS

⚠ IMPORTANT — READ CAREFULLY BEFORE ACTING ON ANY CONTENT IN THIS BRIEF

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