Weekly Market Update

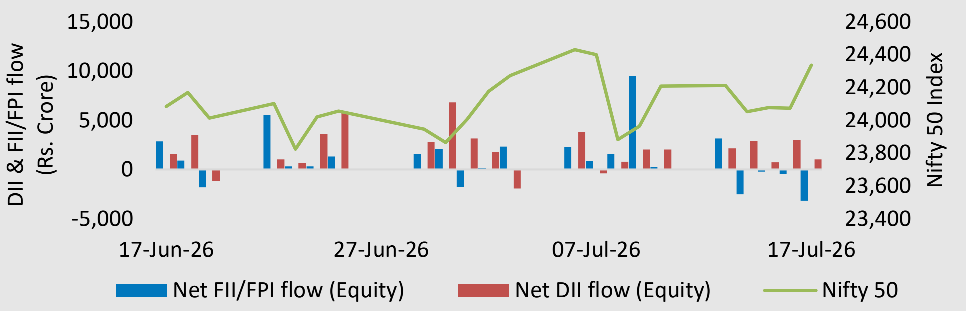
17 July, 2026

Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports ($ billion) (Jun 2026)	70.84	NA	73.41
Exports ($ billion) (Jun 2026)	40.41	NA	45.20
Trade Deficit ($ billion) (Jun 2026)	30.43	NA	28.21
Fiscal Deficit % of BE (May 2026)	9.6	NA	21.4

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Macro Economic Update

- India's Consumer Price Index (CPI)-based inflation surged to 4.38% in Jun 2026 from 3.93% in May 2026, exceeding the central bank's target rate of 4%. Elevated food and fuel prices contributed to this significant acceleration in inflationary pressures.
- India's wholesale price index (WPI)-based inflation rose 9.87% YoY in Jun 2026, accelerating from 9.68% in May 2026, as a sharp increase in food and primary article prices more than offset the moderation in energy costs.
- India's merchandise trade deficit widened to $30.43 billion in Jun 2026, compared with $19.10 billion in Jun 2025. Exports increased 15.52% YoY to $40.41 billion, while imports rose 30.99% YoY to $70.84 billion over the same period.
- India's net direct tax collections rose 16.4% YoY to Rs. 6.51 lakh crore as of Jul 13, 2026, driven by strong 22% growth in corporate tax collections and a 47.9% surge in securities transaction tax (STT) receipts, indicating resilient corporate profitability and healthy capital market activity.
- India's unemployment rate remained steady at 5.5% in Jun 2026, with rural unemployment easing to 5.0% from 5.1%, while urban unemployment rose to 6.6% from 6.4%.

Indian Equity Market Performance

Broad Indices	17-Jul-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	78,151	0.75	-4.99	-8.30
Nifty 50	24,334	0.53	-3.09	-6.87
BSE 100	25,871	0.29	-1.93	-5.39
Nifty 500	23,336	-0.05	-0.36	-2.24
Nifty Mid cap 50	17,931	-0.71	7.07	3.92
Nifty Small cap 100	19,296	-0.62	0.94	8.93

Sector Indices	17-Jul-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	59,714	0.51	11.12	-4.54
BSE Bankex	66,195	0.77	4.10	-0.85
BSE CD	63,383	2.23	5.05	5.63
BSE CG	78,122	-1.24	9.61	16.41
BSE FMCG	18,205	-1.10	-13.04	-10.52
BSE HC	49,790	-0.30	9.65	13.67
BSE IT	28,226	3.73	-22.86	-23.16
BSE METAL	40,118	-1.71	28.07	8.98
BSE Oil & Gas	26,537	0.81	-5.23	-7.57
BSE Power	7,786	-0.58	12.24	19.73
BSE PSU	20,735	-0.27	4.27	0.81
BSE Realty	7,172	-2.09	-7.77	5.36
BSE Teck	15,038	2.20	-16.11	-18.76

Source: BSE & NSE

Domestic Equity Market Update

- Domestic equity markets rebounded after recording losses in the previous week, with the benchmark indices, BSE Sensex and Nifty 50, gaining 0.75% and 0.53%, respectively.
- Domestic equity markets rose after softer-than-expected U.S. inflation data for Jun 2026 reinforced expectations that the U.S. Federal Reserve could adopt a less aggressive monetary policy stance in the coming months.
- Sentiment was further boosted by expectations that the upcoming MSCI Index rebalancing could include additional Indian stocks, potentially attracting around $2.3 billion in passive investment inflows.
- However, gains were capped by a sharp rise in crude oil prices, as escalating military activity across the Gulf heightened concerns over potential disruptions to global energy supplies, increased shipping and freight costs, and rising inflationary pressures.
- On the BSE sectoral front, BSE IT gained 3.73%, as buying emerged at lower levels following the recent correction in information technology stocks. Sentiment improved after softer-than-expected U.S. inflation data for Jun 2026 strengthened expectations that the U.S. Federal Reserve could adopt a less aggressive monetary policy stance in the coming months. Lower interest rates in the U.S. are generally positive for India's approximately $315 billion IT industry, as they support business confidence and encourage higher technology spending by American companies, which are the largest clients of Indian software exporters. Additionally, better-than-expected June quarter earnings reported by Tech Mahindra further boosted sentiment across the sector.
- BSE Realty declined 2.09%, primarily due to profit booking following the recent rally in real estate stocks. Investor sentiment remained cautious amid concerns over interest rate trajectories and affordability, despite resilient residential demand across major Indian cities.

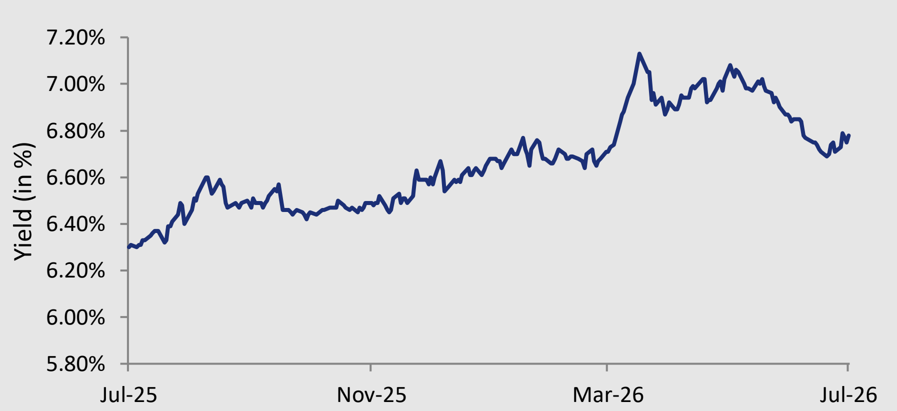
Indian Debt Market Indicators

Broad Indices	17-Jul-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.40%	5.35%	5.35%	5.41%	5.35%
T-Repo	5.17%	5.20%	5.19%	5.17%	5.28%
Repo	5.25%	5.25%	5.25%	5.25%	5.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.90%	6.70%	6.65%	6.80%	5.83%
1 Year CP	7.32%	7.22%	7.40%	7.09%	6.28%
3 Month CD	6.83%	6.50%	6.65%	6.76%	5.78%
1 Year CD	7.06%	7.16%	7.50%	6.94%	6.33%

Broad Indices	17-Jul-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.50%	7.43%	7.46%	7.09%	6.75%
3 Year AAA Corporate Bond	7.35%	7.30%	7.44%	7.09%	6.63%
5 Year AAA Corporate Bond	7.32%	7.22%	7.38%	7.19%	6.88%
1 Year G-Sec	5.78%	5.77%	5.77%	5.72%	5.55%
3 Year G-Sec	6.24%	6.21%	6.25%	6.12%	5.80%
5 Year G-Sec	6.46%	6.39%	6.48%	6.47%	6.08%
10 Year G-Sec	6.78%	6.71%	6.86%	6.68%	6.30%
Forex Reserve ($ in billion)	675.16*	674.19**	671.63@	701.36@@	696.67@@@

*Source: CCIL,Refinitiv * As on Jul 10, 2026; ** As on Jul 03, 2026; @ As on Jun 12, 2026; @@ As on Jan 16, 2026; @@@ As on Jul 11, 2025*

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose following an escalation in the U.S.-Iran conflict, with Tehran's decision to close the Strait of Hormuz heightening concerns over potential oil supply disruptions. This pushed crude oil prices higher and intensified global inflation fears. Losses were further exacerbated by uncertainty surrounding the inclusion of Indian bonds in the MSCI Index, prompting investors to reduce risk exposure ahead of the weekend. However, losses were partially limited after softer-than-expected U.S. inflation data for Jun 2026 reinforced expectations of a less aggressive monetary policy stance by the U.S. Federal Reserve.
- Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 7 bps to close at 6.78% from the previous week's close of 6.71%.
- Reserve Bank of India conducted the auction of three government securities namely 6.03% GS 2029, 6.68% GS 2033 and 7.24% GS 2055 for a notified amount of Rs. 32,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.03% GS 2029, 6.68% GS 2033 and 7.24% GS 2055 stood at Rs. 99.61/6.1988%, Rs. 100.31/6.6203% and Rs. 98.16/7.3941%.

Weekly Market Update

17 July, 2026

Global Commodity Update

Commodities	17-Jul-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil ($/barrel)	80.27	12.36	18.74	39.87
Brent Crude Oil ($/barrel)	88.26	17.34	26.88	44.93
Gold ($/ounce)	4,016.69	-2.51	20.31	-6.89
Silver ($/ounce)	55.90	-6.58	46.66	-21.56

Source: Refinitiv

Currencies Update

Currency	17-Jul-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	96.28	95.32	94.53	90.68	86.02
GBP	129.53	127.78	125.63	121.34	115.40
Euro	110.14	108.79	108.69	105.16	99.74
100 Yen	59.29	58.95	58.84	57.34	57.88

Source: Refinitiv

Global Equity Market Performance

Country/ Region	Indices	17-Jul-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	4,062	-1.53	17.82	8.82
U.K.	FTSE	10,600	0.98	18.14	6.74
France	CAC 40	8,339	0.00	6.61	2.32
Germany	DAX	24,831	-0.94	1.89	1.39
Japan	Nikkei 225	64,141	-6.44	60.75	27.42
China	Shanghai Composite	3,764	-5.81	7.03	-5.16
Hong Kong	Hang Seng	24,562	1.60	0.26	-4.17
Singapore	Straits Times	5,509	0.73	32.39	18.58
Brazil	Sao Paulo Se Bovespa	173,714	-2.33	28.14	7.81

Source: Refinitiv

Global Bond Yield Update

Indicators	17-Jul-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.54	4.57	4.46	4.23	4.46
U.K. 10 Year Bond yield (%)	4.96	4.88	4.76	4.40	4.66
German 10 Year Bond yield (%)	3.13	3.04	2.93	2.84	2.68
Japan 10 Year Bond yield (%)	2.73	2.76	2.61	2.18	1.56

Source: Refinitiv

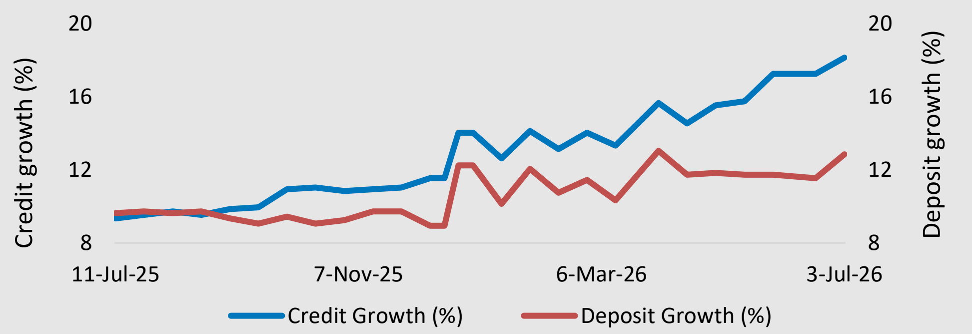
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Machinery Orders YY May 2026	14-Jul	-1.90%	12.90%	15.60%
U.S. Core CPI YY, NSA Jun 2026	14-Jul	2.60%	2.80%	2.90%
U.S. CPI YY, NSA Jun 2026	14-Jul	3.50%	3.80%	4.20%
Euro Zone HICP Final YY Jun 2026	17-Jul	2.80%	2.80%	2.80%

Source: Refinitiv

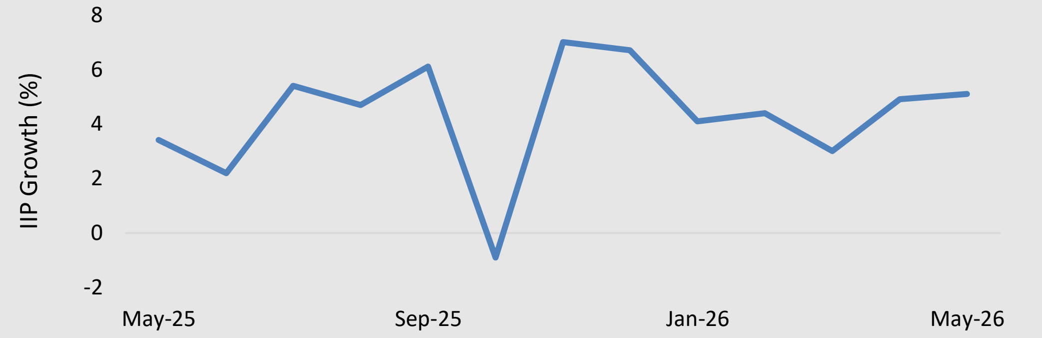
Macro Economic Performance of India

Credit growth vs Deposit growth



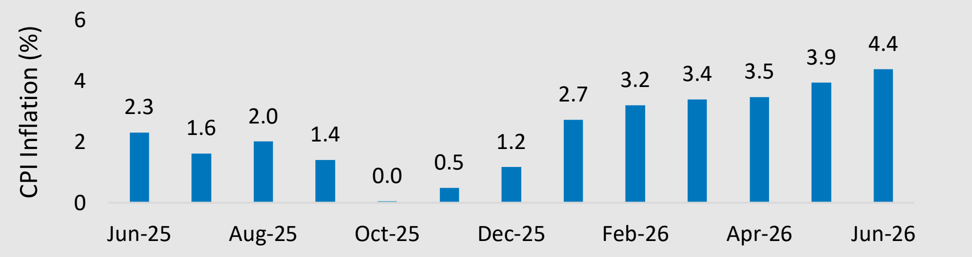
Source: Refinitiv

IIP Growth (%)



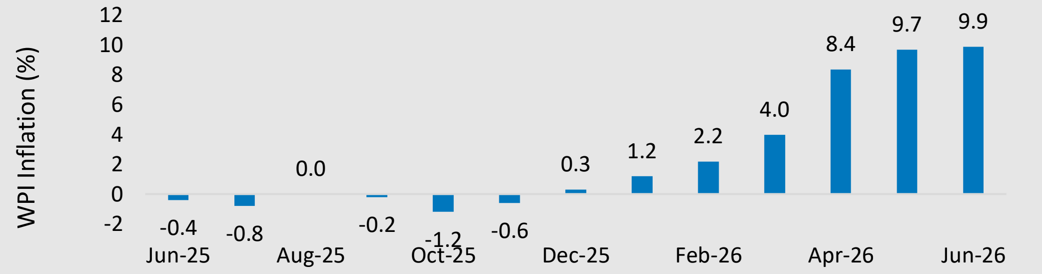
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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