WEALTH INTELLIGENCE
IndyaWealth.

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Informed investors. Purposeful returns.

NIFTY	SENSEX	BANK NIFTY	GOLD MCX
24,207	77,569	58,046	₹1,43,857
▼ 63.95 pts WoW	▼ 194.5 pts WoW	▲ 107.9 pts WoW	▼ 3,493 WoW

BRENT MCX	USD/INR	VIX
₹6,879	95.55	12.25
▲ 321 WoW	▲ 0.15 Stable	▲ 0.46 Eased From Spike

Iran Ceasefire Collapse Triggers Sharp Midweek Selloff; TCS-Led Rally and Bank Nifty Strength Restore Nearly All the Damage by Friday

Editor's Note: A week defined by one violent swing rather than a steady trend. Nifty opened firm on Monday, tracking Asian gains as OPEC+ supply increases pressured crude, before President Trump declared the US–Iran ceasefire "over" on Wednesday, triggering a 516-point (−2.12%) single-day Nifty selloff and a 26% intraday spike in India VIX as fresh US strikes on Iran and retaliatory attacks on Gulf bases roiled sentiment. Markets stabilised Thursday as TCS opened the Q1 FY27 earnings season with a resilient $9.5 billion order book and a ₹12 interim dividend, then rallied sharply Friday as Nifty reclaimed 24,200. For the week, Nifty and Sensex each closed down a modest 0.25–0.26%, masking a far more volatile path underneath. Attention now turns to Monday's June CPI print, expected to breach the RBI's 4% target for the first time in 16 months.

01 EXECUTIVE SUMMARY

SENTIMENT — *Resilient Amid Shock — Fundamentals Intact, Watching CPI*

Iran Ceasefire Collapse Sparks a 516-Point Wednesday Selloff

Nifty fell 2.12% on Wednesday — its sharpest single-day decline in months — after President Trump declared the US-Iran ceasefire "over" following fresh American strikes on Iran and Iranian retaliation on US-linked Gulf bases. India VIX spiked as much as 26% intraday before easing to 13.36 on Thursday and 12.25 by Friday, a round-trip that shows how quickly geopolitical volatility premium can build and unwind.

(Source: NPR, CBS News, NSE India)

TCS Opens Q1 FY27 Earnings Season With a Resilient Print

TCS reported ₹13,349 crore net profit (+5% YoY) on a $9.5 billion order book including a marquee AI deal with SKF, and a $2.6 billion annualised AI revenue run-rate. Margins compressed to ~24% on wage hikes, and the board approved a ₹12/share interim dividend (record date July 15) as the sector's Q1 season formally began.

(Source: TCS Investor Relations, Business Today)

Bank Nifty Ends the Week Higher Despite the Turmoil

Bank Nifty closed at 58,045.90, up 107.90 points (+0.19%) WoW — the week's most resilient index — aided by a 793-point (+1.39%) Friday surge as PSU banks and financials led a broad-based rebound and the index reclaimed its key pivot level.

(Source: NSE India, Liquide Market Analysis)

FII and DII Both Turn Net Buyers as the Week Closes

Friday's provisional NSE data showed FIIs net buying ₹2,603.72 crore and DIIs net buying ₹2,019.68 crore — both institutional camps returning to the buy side on the week's final session, a constructive signal after cautious, two-way flows through the Wednesday selloff.

(Source: NSE/BSE/MSEI)

Nifty, Sensex Close the Week Almost Flat — A Sharp V, Not a Drift

Nifty slipped just 63.95 points (−0.26%) WoW to 24,206.90 and Sensex fell 194.52 points (−0.25%) to 77,569.39 — headline numbers that mask a 24,430–23,882 intra-week range and a near-complete recovery from Wednesday's shock by Friday's close.

(Source: NSE India, Business Standard)

June CPI Poll Points to First 4% Breach in 16 Months

A Reuters poll of 37 economists (July 3–9) pegs June CPI at a median 4.3%, up from 3.93% in May — which would be the first breach of the RBI's 4% target since the revised CPI series began. Official data is due Monday, July 13, and could reshape the August rate-cut narrative.

(Source: Reuters, Business Standard)

INDYA WEALTH STRATEGIC VIEW

This week is a reminder that geopolitical shocks and structural market trends are different animals, and portfolios should be built for the latter. The Wednesday selloff was sharp but shallow in market terms — a single-session, single-headline event that the market had largely reversed within 48 hours, aided by resilient domestic earnings and steady institutional participation. The more consequential data point for the week ahead is Monday's CPI print: a confirmed breach of the RBI's 4% target, even a modest one, would be the first since India adopted its revised CPI series and could meaningfully alter the rate-cut narrative heading into the August 3–5 MPC. Investors should treat the Iran-driven volatility as noise to look through, while treating the CPI print and the pace of Q1 FY27 earnings (HCL Tech on July 13, Infosys and Mphasis on July 23) as the real signals shaping the market's next leg.

02 INDIAN EQUITY MARKET PERFORMANCE

INSTRUMENT	JUL 3 CLOSE ①	JUL 10 CLOSE ②	WEEKLY CHANGE ②–①	DAY CHANGE (JUL 10)	SUPP.	RES.
Nifty 50 (Spot)	24,270.85	24,206.90	−63.95 (−0.26%)	+244.10 (+1.02%)	24,050	24,400
Sensex (Spot)	77,763.91	77,569.39	−194.52 (−0.25%)	+827.57 (+1.08%)	76,900	78,000
Bank Nifty (Spot)	57,938.00	58,045.90	+107.90 (+0.19%)	+793.45 (+1.39%)	57,050	58,600
India VIX	11.79	12.25	+0.46 (+3.90%)	−1.11 (−8.31%)	—	—
USD/INR (FUTCUR, Jul-26)	95.4025	95.55	+0.1475 (+0.15%)	−0.1000 (−0.10%)	94.90	96.00
Gold MCX (FUTCOM, Aug-26)	₹1,47,350	₹1,43,857	−₹3,493 (−2.37%)	−₹1,443 (−0.99%)	₹1,41,500	₹1,46,500
Silver MCX (FUTCOM, Sep-26)	₹2,37,584	₹2,22,823	−₹14,761 (−6.21%)	−₹3,554 (−1.57%)	₹2,18,000	₹2,28,500
Brent Crude MCX (FUTCOM)	₹6,558	₹6,879	+₹321 (+4.90%)	+₹25 (+0.36%)	₹6,500	₹7,200
Natural Gas MCX (FUTCOM)	₹309.00	₹277.00	−₹32.00 (−10.36%)	−₹10.70 (−3.72%)	—	—

① July 3, 2026 — NSE closing. ② July 10, 2026 — NSE closing. Source: NSE India, MCX official closing data.

Nifty's Daily Path Through the Week — A Sharp V, Not a Drift

DATE	NIFTY CLOSE	CHANGE	DRIVER
Fri, Jul 3	24,270.85	+95.15 (+0.39%)	Prior week close — 13-session consolidation breakout
Mon, Jul 6	≈24,430	Higher	Tracked Asian gains; crude eased on OPEC+ supply increase
Tue, Jul 7	24,398.70	−0.13%	IT gains offset a sharp decline in Trent; broadly flat session
Wed, Jul 8	23,882.05	−516 pts (−2.12%)	Trump declares Iran ceasefire "over"; fresh US strikes on Iran, retaliation on Gulf bases; VIX spikes ~26% intraday
Thu, Jul 9	23,962.80	+80.75 (+0.34%)	TCS Q1 FY27 results after hours; Bank Nifty leads with +0.90%; VIX eases to 13.36
Fri, Jul 10	24,206.90	+244.10 (+1.02%)	Broad-based rally: Realty, IT, Metal, Financials, Energy all higher; VIX 12.25

Source: NSE India, Business Standard, HDFC Sky, Option Chain India. Jul 6 close approximated from reported day-change figures.

Institutional Flow — NSE/BSE/MSEI Capital Market Segment

CATEGORY	DATE	BUY VALUE (₹ CR)	SELL VALUE (₹ CR)	NET VALUE (₹ CR)	SIGNAL
FII / FPI	7-Jul-26	—	—	+393.19	Net Buyer ✓
DII	7-Jul-26	—	—	−383.43	Net Seller
FII / FPI	10-Jul-26	15,318.07	12,714.35	+2,603.72	Net Buyer ✓✓
DII	10-Jul-26	17,171.75	15,152.07	+2,019.68	Net Buyer ✓

Source: NSE/BSE/MSEI Capital Market Segment, provisional as of 10-Jul-2026. Both FIIs and DIIs turned net buyers on the week's closing session — a constructive signal after cautious, two-way flows through the Wednesday selloff. Full-week flow data was mixed across independent trackers and should be read directionally rather than as a precise weekly total.

Technical View

Nifty's Friday close recovered a major portion of Wednesday's 516-point decline and reclaimed its 100-day EMA, with the RSI inching higher on improving breadth (2,521 advances vs. 779 declines on Friday, an advance-decline ratio of 3.24). Immediate resistance sits at 24,350–24,400; a sustained move above could open a path toward 24,550 and then 24,700. Immediate support is placed at 24,050–24,000, with a firmer base at 23,880–23,800, which held through Wednesday's selloff. Bank Nifty's decisive close above its 57,464 pivot on Friday is a bullish signal for the sector, with upside targets at 57,740, 58,075 and 58,586.

03 GLOBAL MARKET UPDATE

MARKET / ASSET	WEEKLY TREND	KEY DRIVER
Dow Jones	Choppy, roughly flat	Fell over 500 pts on Wednesday's Iran-ceasefire shock; recovered Thu–Fri to close at 52,637.01 (+0.29% Friday)
S&P 500 / Nasdaq	▲ Higher on the week	S&P +0.8% and Nasdaq +1.5% WTD on chip-sector strength; SK Hynix's $26.5bn NYSE ADR listing surged as much as 20%
Asian Markets (Nikkei, Hang Seng)	▲ Broadly higher	Nikkei +1.25–1.4% into the weekend; Hang Seng volatile but firmer by Friday
US 10-Year Yield / Fed	Steady to slightly lower	June FOMC minutes showed a divided committee under new Chair Kevin Warsh; markets price ~63% odds of a September hike
Brent Crude (Spot)	▲ Volatile, spiked then eased	Jumped toward $78/bbl on Wednesday's Strait of Hormuz strikes, cooled to the mid-$70s by Friday on renewed talks
Gold (Spot)	Roughly flat, volatile intra-week	Broke above $4,100/oz mid-week on safe-haven demand, ended "little changed" per Trading Economics
Silver (Spot)	▼ Softer on the week	Tracked gold's mid-week volatility before easing into the weekend on profit-booking

Source: Trading Economics, CNBC, Bloomberg, Yahoo Finance, Reuters.

Key Global Theme — A Fragile Ceasefire Breaks, Then Diplomacy Quietly Resumes

The week's dominant global story was the breakdown of the three-week-old US–Iran ceasefire. Tensions had already been elevated during multi-day funeral processions for Iran's slain Supreme Leader Ayatollah Ali Khamenei, held across Najaf and Karbala in Iraq before a final burial in Mashhad on Friday. Iranian strikes on three commercial vessels in the Strait of Hormuz early in the week prompted US strikes on Iranian air defence, coastal radar and naval targets; President Trump subsequently said the ceasefire agreement was "over," even as he indicated negotiations would continue. Iran responded with strikes on US-linked bases across Gulf Arab states, with Jordan intercepting several inbound missiles and no casualties reported there. Shipping traffic through the Strait of Hormuz fell sharply through the week. By Thursday, US officials indicated diplomacy was continuing behind

the scenes, with Qatar and Pakistan working to bring both sides back to the table — a de-escalation that helped stabilise both oil prices and equity markets into the weekend.

Separately, markets continued to digest a divided Federal Reserve: June meeting minutes showed a few officials had favoured a rate increase even as the committee, under new Chair Kevin Warsh, ultimately held rates steady. With markets now pricing meaningful odds of a September hike, the interplay between a still-elevated oil price, a weaker rupee and India's own upcoming CPI print on July 13 will be a key swing factor through the rest of the month.

04 MACROECONOMIC DEVELOPMENTS

▸ **June CPI Poll Signals First 4% Breach in 16 Months; Official Data Due July 13:** A Reuters poll of 37 economists conducted July 3–9 put June consumer inflation at a median 4.3%, up from 3.93% in May, with estimates ranging from 3.65% to 5.50%. Economists cited firmer food and fuel prices, the ongoing Iran war's impact on energy costs, and a weak monsoon as the key drivers; WPI is separately expected to ease only marginally to 9.15% from 9.68% in May. *(Source: Reuters, Business Standard, Multibagg)*

▸ **RBI Holds at 5.25%; August 3–5 MPC Now the Central Focus:** The RBI's June MPC held the repo rate at 5.25% while flagging inflation risk from West Asia-linked energy costs and a weak monsoon. With crude now more elevated owing to this week's Strait of Hormuz disruption, and CPI now expected to have breached target, the case for an August rate cut looks meaningfully weaker than it did a fortnight ago. *(Source: RBI, Business Standard)*

▸ **TCS Opens Q1 FY27 Earnings Season; HCL Tech Follows July 13:** TCS's resilient order book and AI-revenue growth, against a backdrop of margin compression from wage hikes, sets a cautiously constructive tone for the broader IT pack. HCL Tech, L&T Technology Services (July 14), and Infosys and Mphasis (July 23) round out the sector's reporting calendar this month. *(Source: TCS Investor Relations, Business Today)*

▸ **USD/INR Weakens Modestly to the 95.40–95.65 Range:** The rupee softened slightly through the week as crude spiked on the Iran ceasefire collapse, before stabilising as oil eased back into Friday. Futures (FUTCUR) closed the week at 95.55, up from 95.40 a week earlier. *(Source: NSE FUTCUR)*

▸ **India VIX's Round-Trip Underscores How Quickly Geopolitical Premium Can Build and Unwind:** From a five-month low of 11.79 last Friday, VIX spiked as much as 26% intraday on Wednesday before easing back to 12.25 by Friday. *(Source: NSE India, Option Chain India)*

05 KEY ECONOMIC EVENTS

THIS WEEK (RECAP)

- Nifty broke down 516 points (−2.12%) on Wednesday as the US-Iran ceasefire collapsed
- India VIX spiked ~26% intraday on Wednesday, easing to 12.25 by Friday
- Ayatollah Ali Khamenei laid to rest in Mashhad on Friday after multi-day funerals
- TCS reported Q1 FY27 results: ₹13,349 cr net profit, $9.5bn order book, ₹12/share interim dividend
- Bank Nifty crossed 58,000, ending the week up despite the midweek selloff
- Reuters poll flags likely June CPI breach of RBI's 4% target
- SK Hynix's $26.5bn NYSE ADR listing became the largest-ever US debut by a foreign company

NEXT WEEK (WATCH LIST)

- India June CPI data — Monday, July 13
- HCL Tech Q1 FY27 results — July 13
- TCS interim dividend record date — July 15
- US June CPI and Fed Chair Kevin Warsh congressional testimony — July 14
- L&T Technology Services results — July 14
- US bank earnings: JPMorgan, BofA, Goldman Sachs, Wells Fargo, Citigroup — July 14
- US PPI and Fed Beige Book — July 15
- Status of Strait of Hormuz shipping and US-Iran diplomatic outreach via Qatar and Pakistan
- India-US BTA developments ahead of the July 24 tariff deadline

06 SECTORAL OUTLOOK

Realty

VERY POSITIVE ↑↑↑

Realty was the week's standout, surging 3.49% on Friday alone as PSU banks and rate-sensitive names led the post-selloff rally. The sector remains a direct beneficiary of any easing bias from the RBI, though this week's CPI signal complicates that near-term narrative.

Banking & BFSI

POSITIVE ↑↑

Bank Nifty was the week's most resilient index, ending 0.19% higher despite Wednesday's shock, powered by a 793-point Friday surge as financials and PSU banks led the recovery. Bank Nifty's close above its 57,464 pivot is a constructive technical signal heading into next week.

Information Technology

POSITIVE ↑

IT dipped mid-week on profit-booking ahead of TCS's results, then rallied 1.96% on Friday as the sector digested a resilient order book and AI-revenue growth despite margin compression. HCL Tech's July 13 print is the next catalyst; TCS, Tech Mahindra, Infosys and HCL Tech all posted gains on results day.

Metals

POSITIVE ↑

Metal stocks gained 1.48% on Friday as broad-based buying returned across cyclicals, aided by firmer global risk appetite and a rebound in chip-linked sentiment internationally.

Pharma & Healthcare

CAUTIOUS →

After last week's fresh all-time high, Nifty Pharma saw profit-booking mid-week (−0.71% on Thursday) as defensive names gave way to cyclical buying. The sector's structural CDMO-led growth story remains intact even as near-term flows rotated elsewhere.

Auto

MIXED →

Auto names were volatile through the week, with early crude-driven cost-tailwind optimism giving way to profit-booking as broader sentiment swung with the Iran headlines.

FMCG

WEAK ↓

FMCG was the sole sector to close in the red on Friday (−0.08%), the only laggard in an otherwise broad-based rally, as investors continued to favour cyclical and rate-sensitive names.

Energy & Oil & Gas

POSITIVE ↑

Energy names participated in Friday's rally even as elevated crude prices present a mixed picture — a tailwind for upstream producers but a headwind for OMC margins and India's import bill if sustained.

07 CORPORATE EARNINGS & COMPANY NEWS

IT · Q1 FY27 RESULTS

TCS Opens Earnings Season With Resilient Order Book, Compressed Margins

Tata Consultancy Services reported Q1 FY27 net profit of ₹13,349 crore, up 5% year-on-year, even as operating margins compressed to roughly 24% on the back of the annual wage hike cycle and continued AI investment. The company posted a $9.5 billion order book for the quarter, including a marquee AI-led business transformation deal with Swedish bearings major SKF, and said its AI business has scaled to a $2.6 billion annualised revenue run-rate, up 13.6%. The board approved a ₹12-per-share interim dividend, with a record date of July 15 and payment by July 31. TCS's ADR traded near 52-week lows on the margin print even as the stock gained roughly 1.5% domestically on results day, with the broader IT pack also advancing.

Investor Implication: The order-book strength suggests demand resilience even as margin pressure from wage hikes and AI investment is a sector-wide theme investors should expect to recur across HCL Tech, Infosys and peers later this month.

(Source: TCS Investor Relations, Business Today, Investing.com)

GEOPOLITICS · MARKET IMPACT

Ceasefire Collapse Triggers Nifty's Sharpest Single-Day Fall in Weeks

Wednesday's 516-point Nifty decline was the market's direct response to President Trump's statement that the US-Iran ceasefire was "over," following fresh American strikes on Iranian targets and Iranian retaliatory strikes on US-linked bases across the Gulf. India VIX spiked roughly 26% intraday, and Brent crude briefly approached $78/bbl before easing as both sides signalled continued willingness to negotiate. By Friday, the market had recovered the bulk of the decline as diplomatic back-channels via Qatar and Pakistan appeared to be gaining traction.

Investor Implication: The speed of the Friday recovery underscores that markets are currently treating Iran-related headlines as tradeable volatility rather than a structural repricing event.

(Source: NPR, CBS News, Business Standard, HDFC Sky)

BROADER MARKET

Bank Nifty Crosses 58,000 as PSU Banks and Realty Lead Friday's Rally

Bank Nifty closed the week at 58,045.90, gaining 793.45 points (+1.39%) on Friday alone as PSU banks and financial services stocks led a broad-based rebound. Jio Financial Services, HDFC Life and Adani Enterprises featured among the session's top gainers, while Dr. Reddy's and Eternal were among the laggards.

Investor Implication: Bank Nifty's ability to end the week higher despite absorbing the sharpest single-day equity shock in months is a healthier signal for financials than the headline Nifty number alone suggests.

(Source: Business Standard, Liquide Market Analysis)

GLOBAL · CAPITAL MARKETS

SK Hynix's $26.5bn NYSE Listing Becomes Largest-Ever US Debut by a Foreign Company

South Korean memory chipmaker SK Hynix's American depositary shares surged as much as 20% above their offering price after raising over $26 billion in the largest first-time share sale by a foreign company on a US exchange, lifting sentiment across the global semiconductor complex through the week.

Investor Implication: Continued strength in global semiconductor capital markets is a broadly constructive signal for India's own IT and electronics-manufacturing themes.

(Source: Trading Economics, CNBC)

08 INVESTMENT INSIGHTS

🏛 **Treat Headline-Driven Volatility as a Rebalancing Window, Not a Reason to De-Risk**

Wednesday's 26% VIX spike and 516-point Nifty decline unwound almost entirely within two sessions, reinforcing that single-headline geopolitical shocks are typically better used as staggered-entry opportunities than as reasons to reduce equity exposure. Investors with SIPs or planned lump-sum deployments should view such dips as scheduled opportunities rather than reasons to pause, while keeping position sizing disciplined given the underlying situation in the Middle East remains genuinely unresolved.

📊 **The CPI Print on July 13 Matters More for Portfolios Than This Week's Iran Headlines**

A confirmed breach of the RBI's 4% inflation target would be the first since the revised CPI series began and could meaningfully dial back expectations for an August rate cut. Investors who had positioned rate-sensitive sectors (Realty, Banking, Auto) for an easing cycle should treat Monday's data as a genuine test of that thesis, and consider a more balanced sectoral stance until the print is confirmed.

⚖ **Gold and Silver's Pullback Is Volatility, Not a Trend Reversal**

Gold MCX fell 2.37% and Silver MCX fell 6.21% this week even as global spot gold ended the week "little changed" per Trading Economics — a reminder that Indian MCX prices can diverge from global spot moves around a strong rupee or contract-roll effects. Investors should resist reading this week's pullback as a reversal of the medium-term case for a 5–10% strategic gold allocation.

💡 **Position Selectively Into IT Earnings Rather Than Sector-Wide**

TCS's resilient order book alongside compressed margins is likely to be a recurring pattern through this earnings season as HCL Tech (July 13), Infosys and Mphasis (July 23) report. Investors considering fresh IT exposure should favour names with clearer AI-monetisation and deal-conversion visibility over a broad sector bet.

A Closer Look: Reading Through Geopolitical Volatility

This week offered a useful case study in how markets price geopolitical risk versus economic risk. The Wednesday selloff was fast, sharp and largely mechanical — driven by a single statement and a spike in hedging demand rather than any reassessment of Indian corporate fundamentals. Compare that to the more measured, multi-day market reaction still playing out around the CPI poll: a genuine data-driven repricing of rate expectations tends to unfold over days and weeks, not hours. Investors are generally better served distinguishing between the two: react tactically, if at all, to headline-driven volatility, but pay closer attention to data releases like Monday's CPI print that can shift the medium-term policy and earnings outlook.

09 OUTLOOK FOR NEXT WEEK

INDYAWEALTH VIEW — WEEK OF JULY 13–17, 2026

Nifty enters the week at 24,206.90, having recovered the bulk of Wednesday's shock but still trading below last Friday's close. The dominant catalysts for the coming week are Monday's June CPI print, which markets expect to show a breach of the RBI's 4% target for the first time in 16 months; HCL Tech's Q1 FY27 results on July 13, which will help confirm whether TCS's margin-compression pattern is sector-wide; and the durability of the fragile US-Iran diplomatic track being brokered by Qatar and Pakistan. **Base case: 24,050–24,450. Bull case** (CPI in line or softer than feared, ceasefire diplomacy holds, HCL Tech beats): **24,450–24,700+. Bear case** (CPI surprises meaningfully above 4.3%, Iran-US hostilities resume, US CPI or Fed commentary turns hawkish): **a retest of 23,700–23,880.** The 23,880 zone that held during Wednesday's selloff should be watched as the key line in the sand for the bear case.

BULLISH TRIGGERS

+ June CPI comes in at or below the 4.3% consensus, keeping the August rate-cut door open
+ Qatar/Pakistan-brokered diplomacy restores a durable US-Iran ceasefire
+ HCL Tech and L&T Technology Services beat on margins and deal pipeline
+ Bank Nifty holds above its 57,464 pivot, opening a path toward 58,586
+ Brent crude eases back toward pre-escalation levels, easing the inflation outlook

BEARISH / RISK FACTORS

– June CPI surprises meaningfully above 4.3%, reviving rate-hike rather than rate-cut chatter
– Renewed US-Iran strikes reignite the Strait of Hormuz disruption and a fresh oil spike
– US June CPI (July 14) or Fed Chair Warsh's testimony turns more hawkish than expected
– IT earnings confirm broad-based margin compression beyond TCS's print
– India-US BTA talks stall further as the July 24 tariff deadline approaches

What We're Watching Beyond the Headlines

Beyond Monday's CPI print, the July 13–17 window is unusually data-dense on both sides of the Pacific: HCL Tech and L&T Technology Services results, the start of major US bank earnings (JPMorgan, Bank of America, Goldman Sachs, Wells Fargo, Citigroup on July 14), US CPI and PPI prints, and Fed Chair Kevin Warsh's congressional testimony all land within the same five sessions. Combined with the still-unresolved Iran situation, investors should expect a genuinely two-way week rather than a continuation of Friday's momentum in either direction, and should size new positions with that volatility in mind.

10 REGULATORY DISCLAIMER

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