WEALTH INTELLIGENCE

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WEEKLY EDITION

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NIFTY	SENSEX	BANK NIFTY	GOLD MCX	BRENT MCX	USD/INR	VIX
24,271	77,764	57,938	₹1,47,350	₹6,558	94.66	11.79
▲ 215.0 pts WoW	▲ 663.0 pts WoW	▼ 239 pts WoW	▲ 4,792 WoW	▼ 143 WoW	▲ 0.26 Stable	▼ 1.26 5-mo Low

Nifty Pharma Hits Record High as Realty and IT Lead a Broadening Rally; India VIX Slips to a Five-Month Low Amid the India–Japan Summit and Softer Crude

Editor's Note: *A week of sectoral rotation rather than broad-based momentum. Nifty and Sensex each added close to 1% for the week ended Friday, July 3, with the benchmark breaking out of a 13-session consolidation range on the back of buying in IT, pharma, realty and metals — even as Bank Nifty gave back 239 points on PSU-bank profit-booking. India VIX fell to 11.79, its calmest reading since mid-February, as a softer-than-expected US jobs report eased near-term Federal Reserve rate-hike concerns and Brent crude extended its decline. Domestically, the 16th India–Japan Annual Summit (July 1–3) delivered 129 MoUs and roughly $12.5 billion in fresh corporate commitments, while India–US bilateral trade talks continue to work toward the July 24 tariff deadline. FIIs returned as net buyers on the final session of the week, even as DIIs booked profits after a strong preceding week.*

01 EXECUTIVE SUMMARY

SENTIMENT *Constructive — Rotation Broadening, Not Fading*

Nifty, Sensex Add Nearly 1% for the Week; Bank Nifty Lags

Nifty rose 214.85 points (+0.89%) to close at 24,270.85, while Sensex added 663.44 points (+0.86%) to 77,763.91 for the week. The index broke out of a 13-session, 477-point consolidation band on Friday, aided by IT, pharma, realty and metal buying — even as Bank Nifty slipped 239 points (-0.41%) to 57,938 on PSU-bank profit booking.

(Source: NSE India, Business Standard)

India VIX Falls to 11.79 — Lowest Since February 12

The volatility gauge dropped nearly 4% on Friday alone to 11.79, down from 13.05 a week earlier and its calmest reading in almost five months. The compression signals a market pricing in reduced near-term geopolitical and rate-path uncertainty.

(Source: NSE India)

Sectoral Rotation: Realty, IT, Pharma Lead; PSU Banks, Energy Lag

Nifty Realty was the week's standout at +2.19%, followed by Nifty IT (+1.76%) and Nifty Pharma (+1.72%), which touched a fresh all-time high on Friday. Nifty PSU Bank was the week's biggest laggard at -1.54%, with Nifty Energy and Nifty Auto also ending lower.

(Source: NSE India, Business Standard)

India–Japan Summit Delivers $12.5bn in Fresh Commitments

The 16th India–Japan Annual Summit (July 1–3) saw PM Modi and PM Takaichi reaffirm a ¥10 trillion investment target, with roughly 150 Japanese firms signing 129 MoUs across semiconductors, AI, critical minerals and energy security.

(Source: Organiser, Outlook Business)

Soft US Jobs Data Lifts Rate-Cut Hopes, Supports Gold

US nonfarm payrolls rose just 57,000 in June against a 115,000 consensus, with April-May revised down a combined 74,000. The miss eased near-term Fed hike odds and helped gold post its first weekly gain in five weeks after 2026's worst quarterly showing in 13 years.

(Source: CNBC, Trading Economics)

FIIs Return as Net Buyers; DIIs Book Profits After a Strong Week

FIIs turned net buyers of ₹1,355 crore in the cash segment on July 3 after a mixed midweek stance, while DIIs booked profits of ₹1,954 crore following the prior week's ₹5,747 crore buying spree — a healthy two-way flow rather than a one-directional trend.

(Source: NSE/BSE/MSEI, provisional)

INDYAWEALTH STRATEGIC VIEW

The week's rotation out of banks and into IT, pharma and realty is a signal of broadening participation, not a warning sign. Bank Nifty's dip reflects profit-booking after four consecutive weeks of gains rather than any deterioration in fundamentals — the RBI's August 3–5 MPC remains the key swing factor for the sector, especially after the central bank held rates at 5.25% in June while flagging inflation risk. Meanwhile, a soft US jobs print and continuing crude softness are quietly building a case for lower-for-longer global rates — a backdrop Indian pharma and IT exporters are well placed to benefit from, and one already reflected in Nifty Pharma's fresh record high. With VIX at a five-month low and Q1 FY27 earnings season opening on July 9 with TCS, the market is signalling calm ahead of a data-heavy fortnight rather than complacency.

02 INDIAN EQUITY MARKET PERFORMANCE

INSTRUMENT	JUN 25 CLOSE ①	JUL 3 CLOSE ②	WEEKLY CHANGE ②−①	DAY CHANGE (JUL 3)	SUPP.	RES.
Nifty 50 (Spot)	24,056.00	24,270.85	+214.85 (+0.89%)	+95.15 (+0.39%)	24,100	24,450
Sensex (Spot)	77,100.47	77,763.91	+663.44 (+0.86%)	+261.79 (+0.34%)	76,900	78,000
Bank Nifty (Spot)	58,177.05	57,938.00	−239.05 (−0.41%)	−93.00 (−0.16%)	57,500	58,500
India VIX	13.05	11.79	−1.26 (−9.66%)	−0.50 (−3.87%)	—	—
USD/INR (Spot)	94.40	94.66	+0.26 (Stable)	−0.2150 (Futures, day)	94.20	95.20
Gold MCX (FUTCOM, Aug-26)	₹1,42,558	₹1,47,350	+₹4,792 (+3.36%)	+₹1,592 (+1.09%)	₹1,43,700	₹1,48,900
Silver MCX (FUTCOM, Sep-26)	₹2,20,800	₹2,37,584	+₹16,784 (+7.60%)	+₹4,280 (+1.82%)	₹2,28,000	₹2,42,400
Brent Crude MCX (FUTCOM)	₹6,701	₹6,558	−₹143 (−2.13%)	+₹18 (+0.28%)	₹6,200	₹6,900
Natural Gas MCX (FUTCOM)	₹313.10	₹309.00	−₹4.10 (−1.31%)	+₹3.00 (+0.98%)	—	—

① June 25, 2026 — NSE closing (market closed June 26 for Muharram). ② July 3, 2026 — NSE closing. Source: NSE India, MCX official closing data.

CATEGORY	DATE	BUY VALUE (₹ CR)	SELL VALUE (₹ CR)	NET VALUE (₹ CR)	SIGNAL
FII / FPI	1-Jul-26	—	—	−1,140.50	Net Seller
DII	1-Jul-26	—	—	+3,159.24	Strong Buyer ✓✓
FII / FPI	2-Jul-26	13,403.41	13,114.06	+289.35	Net Buyer ✓
DII	2-Jul-26	15,315.22	14,239.68	+1,075.54	Net Buyer ✓
FII / FPI	3-Jul-26	13,337.33	11,982.00	+1,355.33	Net Buyer ✓
DII	3-Jul-26	18,676.35	20,630.24	−1,953.89	Net Seller

Source: NSE/BSE/MSEI Capital Market Segment, provisional as of 3-Jul-2026. FIIs and DIIs traded in opposite directions on both Jul 1 and Jul 3, a two-way flow pattern consistent with profit-booking after a strong prior week rather than a change in trend.

Technical View

Nifty's Friday breakout above the 24,200 zone ends a 13-session, 477-point consolidation range, with RSI reclaiming the 60 mark and the ADX confirming that buyers hold the upper hand over sellers. Bank Nifty, by contrast, is in a two-day corrective phase, with resistance at 58,400–58,500 and support at 57,400–57,500. For Nifty, immediate resistance sits at 24,400–24,450, above which the index could extend toward 24,600–24,750; immediate support is placed at 24,150–24,100. India VIX at 11.79 — a five-month low — suggests limited near-term hedging demand, though it also leaves less cushion against a surprise shock.

03 GLOBAL MARKET UPDATE

MARKET / ASSET	WEEKLY TREND	KEY DRIVER
Dow Jones	▲ Higher on the week	Soft June jobs data eased near-term Fed hike odds; +594.83 pts (+1.14%) on Thursday alone
Nasdaq / S&P 500	Choppy, near record levels	S&P 500 hovering around 7,480–7,520; AI-linked strength offset by rate-path uncertainty
Asian Markets (Nikkei, Hang Seng)	▲ Broadly higher	Hang Seng +1.93%, Nikkei +0.78% on Friday; risk-on tone into the weekend
US 10-Year Yield	▼ Eased	Softer labour market data reduced hawkish Fed tail risk
Dollar Index (DXY)	▼ Down ~0.5% on the week	Weak nonfarm payrolls print; unemployment ticked down to 4.2%
Brent Crude (Spot)	▼ Extended decline	Progress in indirect US-Iran talks on Strait of Hormuz shipping; trading near $73-74/bbl
Gold (Spot)	▲ ~2.3% weekly gain	First weekly rise in five weeks, after 2026's worst quarterly performance in 13 years; trading near $4,180/oz
Silver (Spot)	▲ ~1.8% weekly gain	Tracking gold higher on softer dollar and improved risk appetite; trading near $60/oz

Source: CNBC, Trading Economics, Investing.com, Yahoo Finance.

Key Global Theme — Soft US Labour Data Meets a Calmer Middle East

The week's dominant global driver was Thursday's US nonfarm payrolls report, which showed the economy added just 57,000 jobs in June against a 115,000 consensus, with the prior two months revised down by a combined 74,000. Fed Chair Kevin Warsh had already struck a "less hawkish" tone earlier in the week, and the payrolls miss reinforced bets that inflation risks are easing, weakening the dollar and lifting gold to its first weekly gain in five weeks. Separately, Qatari-mediated indirect talks between the US and Iran reportedly made progress on Strait of Hormuz shipping safety, contributing to a third straight day of falling oil prices — a combination of softer global rates expectations and easing energy prices that is broadly constructive for Indian equities, particularly rate-sensitive and import-dependent sectors.

04 MACROECONOMIC DEVELOPMENTS

▸ RBI Holds Repo Rate at 5.25%; August 3–5 MPC Now the Key Watch

The RBI's June 3–5 MPC unanimously held the repo rate at 5.25%, retaining a neutral stance while raising its FY27 CPI inflation forecast to 5.1% (from 4.6%) and trimming its GDP growth forecast to 6.6% (from 6.9%), citing West Asia-linked energy risk, fuel price hikes and monsoon uncertainty. With crude having eased meaningfully since that decision, some of the inflationary pressure the RBI flagged is now moderating — making the August 3–5 MPC the next real test of whether a cut returns to the table. *(Source: RBI, Business Standard)*

▸ India–Japan Summit: ¥10 Trillion Target Reaffirmed, 129 MoUs Signed

The 16th India–Japan Annual Summit (July 1–3) saw PM Modi and PM Takaichi reaffirm the ¥10 trillion investment target set in 2025, with roughly 150 Japanese companies signing 129 MoUs worth an estimated $12.5 billion. Outcomes included cooperation on strategic petroleum stockpiling, Japan's support for India's IEA membership, a new India-Japan Biogas Initiative (1,000 plants), and deepened cooperation in semiconductors and critical minerals. *(Source: Organiser, Outlook Business, The Week)*

▸ India–US BTA: July 24 Remains the "Drop-Dead Date"

Talks on the interim bilateral trade agreement continue, with both sides describing progress as "substantial" but unresolved on market access, digital trade and non-tariff barriers. The temporary 10% US tariff regime under Section 122 expires July 24, 2026 — the effective deadline for concluding an interim deal before India risks reverting to standard MFN tariff treatment or a tougher Section 301 process. *(Source: Business Standard, Republic World)*

▸ USD/INR Stable in the 94.40–94.70 Range

The rupee held a narrow band through the week, supported by softer crude and improved FII sentiment late in the week, even as the currency remains sensitive to global rate expectations and crude's trajectory. *(Source: NSE FUTCUR)*

▸ US Jobs Miss Reduces Near-Term Fed Hike Odds

June US nonfarm payrolls of 57,000 (vs. 115,000 expected) and a 74,000 combined downward revision to April-May, alongside unemployment ticking down to 4.2%, softened market expectations for a near-term Fed rate hike and weakened the dollar — a favourable cross-current for EM currencies and gold. *(Source: CNBC, Trading Economics)*

05 KEY ECONOMIC EVENTS

This Week (Recap)

16th India-Japan Annual Summit held in New Delhi, July 1-3; $12.5bn in fresh commitments
RBI conducted liquidity operations to support system-wide durable liquidity
US nonfarm payrolls miss (+57k vs +115k expected) released Thursday
Nifty Pharma hits fresh all-time high (25,861.50) on July 3
HCL Technologies surges ~6% on strategic Fortune Global 50 partnership
TCS fixes July 9 as Q1 FY27 results date, kicking off earnings season
Nifty breaks out of 13-session, 477-point consolidation range
India VIX falls to 11.79, lowest since February 12

Next Week (Watch List)

TCS Q1 FY27 results and interim dividend announcement — July 9
India-US BTA developments ahead of the July 24 tariff deadline
Iran's week of mass mourning processions (July 4-9) — geopolitical monitor
Progress in indirect US-Iran talks on Strait of Hormuz shipping safety
Monsoon progress and reservoir-level data for kharif sowing outlook
USD/INR and crude trajectory following the week's softness
Bank Nifty: watch for stabilisation above the 57,400-57,500 support zone
Nifty 24,400-24,450 breakout attempt; confirmation would open 24,600-24,750

06 SECTORAL OUTLOOK

Realty — POSITIVE ↑↑

Nifty Realty was the week's top performer, up 2.19%, with Oberoi Realty and Phoenix Mills touching fresh 52-week highs. Developers continue to gain market share amid a K-shaped demand recovery, and the sector remains a direct beneficiary of any RBI rate-cut signal at the August MPC.

Information Technology — POSITIVE ↑↑

Nifty IT gained 1.76% WoW, led by HCL Technologies' ~6% surge on a strategic Fortune Global 50 partnership. The sector's recovery from Accenture-shock lows continues, with TCS's July 9 Q1 results set to establish the tone for the FY27 earnings season.

Pharma & Healthcare — VERY POSITIVE ↑↑↑

Nifty Pharma rose 1.72% WoW and hit a fresh all-time high of 25,861.50 on Friday. Aurobindo Pharma, Ipca Labs and Torrent Pharma touched all-time highs, with India's growing CDMO opportunity cited as the structural driver; the sector is up 14% YTD versus a broader market decline.

Banking & BFSI — CAUTIOUS →

Bank Nifty declined 0.41% WoW to 57,938, its second straight day of underperformance, with Nifty PSU Bank the week's biggest sectoral laggard at -1.54%. Axis Bank and SBI featured among Friday's top losers. Outlook hinges on the August 3-5 RBI MPC after June's rate hold.

FMCG — FLAT / STEADY →

Nifty FMCG closed the week nearly unchanged (+0.02%). Softer crude continues to support packaging and logistics costs, offering a modest structural tailwind even as near-term demand signals stay mixed.

Auto — NEGATIVE ↓

Nifty Auto slipped 0.44% WoW, with Bajaj Auto and M&M among the week's laggards, as profit-booking set in after recent gains despite the ongoing crude-driven input-cost tailwind.

Energy & Oil & Gas — NEGATIVE ↓↓

Nifty Energy was the week's second-biggest laggard, down 1.30%, as continued crude softness pressured upstream and PSU energy names even as the OMC margin-improvement narrative remains intact at current crude levels.

Capital Goods & Infrastructure — CAUTIOUS →

L&T featured among Friday's laggards as profit-booking emerged in engineering and capital-goods names after recent strength; the sector's medium-term case remains tied to FY27 capex execution and financing-cost trends.

07 CORPORATE EARNINGS & COMPANY NEWS

IT · PARTNERSHIP

HCL Technologies Surges ~6% on Strategic Fortune Global 50 Partnership

HCL Technologies was the standout performer on the Nifty on July 3, climbing nearly 6% to around ₹1,140-1,146 after announcing a strategic partnership with a Europe-headquartered Fortune Global 50 company. The move extended the stock's recovery from recent lows and made it the single biggest contributor to the week's IT-sector gains.

> **Investor Implication:** Large deal wins remain the clearest near-term catalyst for individual IT names even as sector-wide demand visibility stays limited until Q1 FY27 management commentary arrives later this month. *(Source: HDFC Sky, Business Standard)*

IT · EARNINGS CALENDAR

TCS Fixes July 9 for Q1 FY27 Results; Sector Earnings Season Opens

Tata Consultancy Services has scheduled its board meeting for July 9, 2026, to approve Q1 FY27 results and consider an interim dividend (record date July 15); the trading window has been closed since June 23. HCL Tech follows on July 13, L&T Technology Services on July 14, and Infosys and Mphasis on July 23. Brokerages including Kotak, JM Financial and Choice retain "Buy" ratings on TCS, even as Accenture's FY27 guidance has raised sector-wide growth-risk concerns.

> **Investor Implication:** TCS's margin commentary and deal-pipeline colour on July 9 will set the tone for the broader IT re-rating debate; positioning ahead of the print should stay selective rather than sector-wide. *(Source: Goodreturns, Screener, ScanX)*

PHARMA · SECTOR MOMENTUM

Nifty Pharma Hits Record High on CDMO-Led Structural Re-Rating

Nifty Pharma touched a fresh all-time high of 25,861.50 on July 3, gaining 2% on the day and 1.72% for the week, taking its YTD return to 14% against a broader market decline. Aurobindo Pharma, Ipca Laboratories and Torrent Pharmaceuticals hit fresh all-time highs, while Sun Pharma and Zydus Lifesciences touched 52-week peaks, as global innovator firms increasingly shift toward Indian CDMO (Contract Development and Manufacturing Organisation) partners.

> **Investor Implication:** The pharma rally is structural rather than a one-off news event, supported by a genuine shift in global outsourcing patterns; the sector's defensive characteristics also make it a natural complement to more cyclical Realty and IT exposure. *(Source: Whalesbook)*

DIPLOMATIC & TRADE

India-Japan Summit: 129 MoUs, $12.5bn in Fresh Commitments

Japanese PM Sanae Takaichi's three-day visit (July 1-3) culminated in the 16th India-Japan Annual Summit, where roughly 150 Japanese companies signed 129 MoUs, JETRO estimating approximately $12.5 billion in new investment over the past year alone. Outcomes spanned semiconductors, AI, critical minerals, defence cooperation and a new India-Japan Biogas Initiative covering 1,000 plants.

> **Investor Implication:** Sustained Japanese capital commitments support India's manufacturing and critical-minerals ambitions over the medium term, with indirect beneficiaries across capital goods, EV supply chains and clean-energy names. *(Source: ETV Bharat, Outlook Business)*

BROADER MARKET

160 Stocks Hit 52-Week Highs on BSE as Breadth Improves

Around 160 stocks touched fresh 52-week highs on the BSE on July 3, including Manappuram Finance, Federal Bank, Aditya Birla Capital, Grasim Industries, Bosch, Pidilite Industries and Oberoi Realty — a sign that the rally, while sectorally led, is broadening beneath the index.

> **Investor Implication:** Improving market breadth alongside index gains is typically a healthier technical signal than a narrow, index-heavyweight-driven rally. *(Source: TradingView/Moneycontrol)*

08 INVESTMENT INSIGHTS

Sectoral Rotation Is Healthy Portfolio Behaviour, Not a Red Flag

Money moving from Banking into Realty, IT and Pharma this week is a classic rotation pattern following a strong multi-week run in financials. Investors holding concentrated BFSI exposure should view this as a reminder to rebalance toward index weights rather than chase the prior week's winners; a well-diversified core across BFSI, IT, Pharma and Realty is better positioned to capture rotation than any single-sector bet.

A Five-Month-Low VIX Is a Good Time to Review, Not Remove, Hedges

India VIX at 11.79 reflects genuine calm, but volatility troughs are also when protective positioning (index puts, staggered SIPs into equity rather than lump-sum deployment) is cheapest to put on. Investors nearing a large deployment decision should use this window to build positions gradually rather than assume calm conditions will persist through the earnings season and the July 24 trade-deal deadline.

Gold's First Weekly Gain in Five Weeks Warrants a Measured Response

After 2026's worst quarterly performance in 13 years, gold's rebound this week was driven by a single soft US jobs print rather than a structural shift in the rate cycle. Investors who trimmed gold allocations amid this year's decline should resist chasing the bounce; a steady 5-10% strategic allocation remains a reasonable long-term anchor regardless of short-term data surprises.

Position Ahead of Earnings Season, Not in Reaction to It

With TCS opening Q1 FY27 results on July 9 and the broader IT pack following through the month, the sector's ~1.76% weekly gain suggests the market is pricing in a constructive, if not exceptional, print. Investors considering fresh IT exposure should size positions before the results rather than chase a post-earnings move, and stay selective given Accenture's cautious FY27 growth signal for the industry.

09 OUTLOOK FOR NEXT WEEK

INDYAWEALTH VIEW — WEEK OF JULY 6–10, 2026

Nifty enters the week at 24,270.85, having broken out of a multi-session consolidation range with RSI reclaiming the 60 mark and India VIX at a five-month low. The dominant catalysts for the coming week are TCS's July 9 Q1 FY27 results, which open the earnings season; any incremental India-US BTA headlines ahead of the July 24 tariff deadline; and the trajectory of crude and the US dollar following this week's soft jobs data. Base case: 24,150–24,600. Bull case (TCS beats, BTA progress, crude stays soft): 24,450–24,750+. Bear case (Bank Nifty weakness deepens, hawkish Fed surprise, Iran mourning-week tensions escalate): a retest of 24,000–24,100. Support at 24,100 should be viewed as a buying opportunity rather than a concern unless breached decisively.

BULLISH TRIGGERS

- TCS Q1 FY27 results (July 9) beat on margins and deal pipeline
- India-US BTA headlines signal progress toward the July 24 deadline
- Brent crude sustains below $75, easing the inflation outlook further
- Bank Nifty stabilises above 57,400-57,500 support
- Nifty breaks decisively above 24,400-24,450, opening 24,600-24,750

BEARISH / RISK FACTORS

- Iran's week of mass mourning (July 4-9) escalates regional tensions
- India-US BTA talks stall closer to the July 24 tariff deadline
- TCS or early IT prints disappoint on FY27 growth commentary
- PSU Bank and Energy weakness broadens into the wider Bank Nifty
- A stronger-than-expected US data print revives Fed hike bets

10 REGULATORY DISCLAIMER

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