Weekly Equity Market Outlook

Global Markets remain volatile due to geopolitical issues

13th July 2026- 17th July 2026

The Week That Was *(6th Jul to 10th Jul) : Indian Markets Stay Resilient Amid Global Tensions*

- Indian equities witnessed a volatile week as investors navigated geopolitical tensions in the Middle East alongside the start of the Q1FY27 earnings season. Benchmark indices ended the week marginally lower, snapping a four-week winning streak, although a strong rally on Friday helped recover most of the week's losses. Broader markets remained resilient, with midcap and smallcap indices outperforming and touching fresh highs.
- Global sentiment was driven by developments between the US and Iran, which led to concerns over oil supply disruptions and pushed crude prices higher earlier in the week. However, easing tensions and renewed diplomatic efforts towards the end of the week helped crude prices moderate, supporting risk appetite across global and Indian markets. Investors also monitored the US Federal Reserve's hawkish commentary and ongoing global trade discussions.
- Domestically, macroeconomic conditions remained supportive. India's growth outlook continued to be among the strongest globally, forex reserves rose meaningfully, and liquidity conditions remained comfortable. Markets also tracked monsoon developments and potential implications for inflation and rural demand.
- Sectorally, IT was the standout performer, aided by better-than-expected results from TCS and optimism around AI-driven demand. Realty, PSU Banks, and Metals also outperformed, while FMCG and Pharma lagged. Key stock-specific developments included strong earnings from TCS, robust business updates from Indian Bank and Bank of Maharashtra, and sharp weakness in Dr. Reddy's Laboratories following supply-related concerns. In the broader market, Kalyan Jewellers and Anand Rathi Wealth delivered strong gains.
- Overall, despite geopolitical uncertainty and crude oil volatility, the week reinforced confidence in India's domestic growth story. A constructive start to the earnings season, healthy macro fundamentals, and continued strength in broader markets supported sentiment heading into the peak results period.

Interesting Charts ... that speak a thousand words

INDIAVIX- Cooling off!

DXY- Pause in the trend!

The Week Ahead *(13th Jul to 17th Jul) : Earnings in Focus Amid Global Uncertainty*

- Indian markets are likely to remain earnings-driven, with investors focusing on a busy Q1FY27 results calendar and key inflation data. While the broader outlook remains constructive, volatility could persist due to crude oil movements and geopolitical developments.
- Globally, investors will track US-Iran negotiations and crude oil prices, as any escalation could impact market sentiment and inflation expectations.
- Domestically, June CPI inflation (13 July) and WPI inflation (14 July) will be key macro events, providing cues on inflation and RBI policy expectations.
- IT and Financials are expected to remain in focus with results from HCL Tech, Wipro, Tech Mahindra, HDFC Bank, ICICI Bank, Axis Bank and Kotak Mahindra Bank. The biggest event of the week will be Reliance Industries' Q1 results, which could significantly influence market direction.
- Overall, positive earnings momentum could support markets, while inflation data and geopolitical developments remain the key risks to watch.

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Nifty 50 Technical Outlook

Source: Tradingview

- The bulls regained control as the Nifty reclaimed its 100-DMA at 24,020 on a closing basis. On the weekly chart, the index closed decisively above the key resistance level of 24,200, confirming a bullish breakout and strengthening the positive technical outlook.
- The overall market structure remains constructive, and as long as the index sustains above the breakout zone, it is well-positioned to advance towards 24,550 in the near term. Momentum indicators continue to support the bullish bias, with the MACD maintaining a buy crossover above the zero line and the RSI holding comfortably above the 60 mark, reflecting sustained buying momentum.
- Further supporting the positive sentiment, India VIX declined nearly 8% to close around the 12 level, indicating easing volatility and providing a favourable backdrop for the ongoing uptrend.

Nifty Bank Technical Outlook

Source: Tradingview

The Bank Nifty outperformed the Nifty during the week and formed a back to back Doji candle on the weekly chart, indicating indecisiveness amongst the participants. The index continues to trade comfortably above all its key short-term and long-term moving averages, with strong support placed near its 200-DMA at 57,300. The broader structure remains range-bound for now, and a decisive breakout above the 58,500 mark is likely to trigger fresh buying interest, paving the way for an upmove towards 59,000 in the near term. Momentum indicators continue to support the positive bias, with both the MACD and RSI remaining in buy mode on the weekly chart, suggesting that the underlying trend remains constructive despite the ongoing consolidation.

Global Markets

Developed Markets

US (S&P 500)	+1.23%
Germany (FSE DAX)	-2.76%
UK (FTSE 100)	-1.70%
Eurozone (Eurostoxx 50)	-2.26%
Japan (Nikkei 225)	-1.70%

Emerging Markets

Indonesia (IDX Composite)	+0.83%
India (Nifty 50)	-0.26%
China (CSI 300)	-1.27%
South Korea (KOSPI 100)	-8.05%
Brazil (Bovespa)	+2.18%

Sectoral Gainers and Key Commodities

Sectoral Indices

Nifty Realty – TRI	+5.38%
Nifty Consumer Durables - TRI	+3.85%
Nifty IT – TRI	+2.08%
Nifty Metal – TRI	+0.89%
Nifty Media - TRI	-1.85%

Commodities

Gold	-1.31%
Silver	-4.10%
Brent Crude	+5.39%

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