Weekly Equity Market Outlook

Global Markets remain volatile due to geopolitical issues

20th July 2026- 24th July 2026

The Week That Was *(13th Jul to 17th Jul) : IT and banks powered weekly gains.*

- Indian equities ended the week marginally higher, supported by a strong rebound on Friday driven by Q1FY27 earnings optimism. Large-cap stocks outperformed, with IT and financials leading gains, while mid- and small-cap stocks witnessed consolidation and profit booking. Benchmark indices closed the week in positive territory, reflecting resilience despite a challenging global backdrop.

- Global sentiment remained cautious amid escalating US-Iran tensions, which pushed Brent crude prices close to USD 85/bbl and raised concerns around inflation, India's trade deficit, and rupee weakness. The rupee depreciated during the week as higher oil prices and global uncertainty weighed on sentiment.

- Domestically, investors tracked inflation trends, monsoon progress and the ongoing earnings season. Economic indicators continued to suggest that growth remains healthy, although higher crude prices remain a key risk for inflation and fiscal stability.

- Sectorally, IT and private banks were the best performers. Tech Mahindra rallied after strong quarterly results, while TCS and other large IT names remained well supported. Banking stocks gained ahead of earnings from HDFC Bank, ICICI Bank and Kotak Mahindra Bank. Metals and pharma underperformed, while auto stocks also saw selective buying interest.

- Among key stocks, Tech Mahindra, Jio Financial Services and Reliance Industries were notable gainers, supported by earnings optimism. Wipro underperformed after weaker-than-expected results and subdued guidance. Overall, the market's focus remains on corporate earnings, crude oil prices and geopolitical developments for near-term direction.

Interesting Charts … that speak a thousand words

USDINR- A fresh breakout

GOLD- Losing its shine!

The Week Ahead *(20th Jul to 24th Jul) : Earnings in focus; geopolitics and oil remain key risks*

- Indian equities are expected to remain range-bound with a positive bias, driven primarily by the ongoing Q1FY27 earnings season. Results and management commentary from large banks, IT companies, telecom and industrial companies will be key market drivers.
- Domestic fundamentals remain supportive, with inflation still within the RBI's comfort range and liquidity conditions remaining healthy. India's growth outlook continues to be relatively strong compared with major global economies.
- Globally, investors will monitor developments in India-US trade talks, changes in US tariff policy, and geopolitical risks in the Middle East. Any sharp rise in crude oil prices due to geopolitical tensions could weigh on market sentiment.
- Sectoral View: Private banks, capital goods, defence and pharmaceuticals remain relatively well placed, while IT will be driven by earnings and management guidance. Oil-sensitive sectors may remain volatile depending on crude price movements.

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Nifty 50 Technical Outlook

Source: Tradingview

- The Nifty registered a fresh breakout above the 24,300 mark on a weekly closing basis, while also reclaiming its short-term 21-DMA, currently placed around 24,100, which is expected to act as immediate support.
- The overall market structure remains constructive, and as long as the index sustains above this support zone, it is well-positioned to gradually advance towards the 24,600 level in the near term.
- Momentum indicators and oscillators continue to remain in buy mode on the weekly chart, reinforcing the positive outlook.
- Meanwhile, the India VIX rose nearly 8% during the week to 13.20; however, it remains at a relatively comfortable level, indicating that the bullish sentiment is intact

Nifty Bank Technical Outlook

Source: Tradingview

The Bank Nifty outperformed the Nifty during the week and formed a bullish candle on the weekly chart, indicating a positive set-up for the coming week. 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 57,350. The broader structure has turned positive, and a breakout above the 58,700 mark is likely to trigger further buying interest, paving the way for an upmove towards 59,500 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.

Global Markets

Developed Markets	
US (S&P 500)	-1.55%
Germany (FSE DAX)	-0.94%
UK (FTSE 100)	+0.98%
Eurozone (Eurostoxx 50)	-0.54%
Japan (Nikkei 225)	-6.44%

Emerging Markets	
Indonesia (IDX Composite)	+4.24%
India (Nifty 50)	+0.53%
China (CSI 300)	-5.26%
South Korea (KOSPI 100)	-9.89%
Brazil (Bovespa)	-2.33%

Sectoral Gainers and Key Commodities

Sectoral Indices	
Nifty IT – TRI	+4.58%
Nifty Consumer Durables - TRI	+3.14%
Nifty Media – TRI	+2.50%
Nifty Realty – TRI	-2.12%
Nifty India Tourism - TRI	-2.38%

Commodities	
Gold	-6.54%
Silver	-2.51%
Brent Crude	+15.91%

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