Weekly Equity Market Outlook

Global markets rally on easing geopolitical tensions & relaxing crude.

29th June 2026- 3rd July 2026

The Week That Was *(22nd Jun to 26th Jun) : Markets gained on softer crude and easing global risk*

- Indian equity markets delivered a marginally positive but volatile performance during the week of 22–25 June 2026, closing a truncated four-day trading period (Friday was a holiday) with benchmarks holding above key psychological levels. The Nifty 50 hovered around 24,000 and ended near 24,056, while the Sensex closed around 77,100, marking a second consecutive week of gains, albeit with choppy intraday movements driven by expiry-related volatility. A key highlight was the sharp decline in the India VIX from ~27 to ~13, reflecting a significant cooling in market fear and hedging activity as the week progressed.
- The dominant driver of the week was global geopolitics, particularly developments around US–Iran peace negotiations in Switzerland, which progressively reduced risk premiums across global markets. This easing of tensions led to a sharp correction in crude oil prices (down ~7%, below $80/bbl), a critical positive trigger for India given its dependence on energy imports. Lower oil prices eased concerns around inflation, fiscal pressures, and the current account deficit, while also supporting the rupee and improving overall risk sentiment. Global cues remained broadly supportive, with US bond yields staying below 4.5%
- On the domestic macro front, the environment remained supportive and stable. The RBI maintained its neutral stance and kept the repo rate unchanged at 5.25%, reinforcing expectations of stable borrowing costs. Growth indicators were robust, with India's GDP expanding 7.8% in Q4 FY26 and the central bank retaining a 6.6% growth outlook for FY27, highlighting resilience despite global uncertainties. Inflation remained relatively contained at the retail level (~3.9%), though wholesale inflation pressures persisted. Importantly, improving macro stability, along with falling crude, helped strengthen the rupee and supported foreign inflows during the week.
- Sectoral trends reflected a clear rotation rather than broad-based momentum. Pharma and healthcare stocks outperformed, benefiting from global demand visibility and defensive positioning, while auto stocks emerged as top gainers (~2.25%) supported by softer crude and improving consumption sentiment. Oil & Gas stocks also gained on improving refining margin outlooks amid falling crude. In contrast, IT stocks remained volatile, pressured by cautious global tech guidance early in the week but showed some recovery later.

Interesting Charts … that speak a thousand words

GOLD: Breakdown!

US 10-Year Bond Yield

The Week Ahead *(29th Jun to 3rd Jul) : Consolidation phase amid global uncertainty*

- Indian equities are likely to stay range-bound with a mild positive bias in the week of 29 June–3 July, supported by strong domestic fundamentals but capped by global uncertainties. Sentiment has improved somewhat after easing Middle East tensions, though oil prices remain elevated and volatile, keeping inflation risks in focus.
- Globally, a cautious US Fed stance and moderate growth outlook may lead to continued FPI volatility, limiting sharp upside. Domestically, stable inflation, solid growth outlook, and strong DII flows should provide resilience to markets.
- Sectorally, banking, infra, and pharma are likely to outperform, while IT may remain under pressure due to weak global tech demand. Oil-sensitive sectors will track crude movements closely.
- Overall, expect stock-specific opportunities and sector rotation, with global oil trends and flows driving near-term direction.

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Nifty 50 Technical Outlook

Source: Tradingview

- The Nifty remained range-bound for the second consecutive week and formed a Doji candle on the weekly chart, reflecting indecision among market participants.
- The index encountered resistance near its 100-DMA at 24,160, which continues to act as an immediate hurdle.
- Despite the consolidation, the broader trend remains constructive as Nifty is trading above its short-term 50-DMA, placed around 23,850, keeping the possibility of a gradual upmove towards 24,400 alive in the near term.
- The momentum indicators continue to support the positive bias, with the MACD maintaining a buy crossover and the RSI holding above the 60 level, signalling sustained strength in the underlying trend.

Nifty Bank Technical Outlook

Source: Tradingview

- The Bank Nifty extended its winning streak for the second consecutive week and formed a Doji-like candle on the weekly chart, indicating a phase of consolidation after the recent upmove.
- The index continues to trade above its short-term as well as long-term moving averages, reflecting a strong underlying trend.
- The 200-DMA, placed around 57,100, remains an important support level, and as long as Bank Nifty sustains above it, the broader structure is likely to remain positive. In such a scenario, the index may gradually advance towards the 59,000 mark in the near term.

Global Markets

Developed Markets	
US (S&P 500)	-1.95%
Germany (FSE DAX)	-1.26%
UK (FTSE 100)	+1.40%
Eurozone (Eurostoxx 50)	-1.14%
Japan (Nikkei 225)	-2.65%

Emerging Markets	
Indonesia (IDX Composite)	-4.55%
India (Nifty 50)	+0.18%
China (CSI 300)	-1.48%
South Korea (KOSPI 100)	-6.35%
Brazil (Bovespa)	+2.95%

Sectoral Gainers and Key Commodities

Sectoral Indices	
Nifty Pharma – TRI	+2.08%
Nifty India Tourism – TRI	+1.79%
Nifty Realty – TRI	+1.77%
Nifty Private Bank – TRI	+1.55%
Nifty Metal- TRI	-4.42%

Commodities	
Gold	-1.24%
Silver	-8.11%
Brent Crude	-9.31%

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Member (NSE and BSE)
Single SEBI Regn. No.: INZ000317534

Depository Participant (DP)
CDSL DP ID: 12012200
Single SEBI Regn. No.: IN-DP-788-2024

Research Analyst SEBI Registration No. INH000018337
Mutual Fund Distributor AMFI Regn No. ARN- 300129

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