Monthly Newsletter

July 2026

Markets in Consolidation: India & Global Trends

Market Recap

June 2026 Performance				
Nifty 50	**BSE Sensex**	**Mid Cap**	**Small Cap**	**Gold (₹/10g)**
23,865.75	**76,478.67**	**61797.70**	**18,863.10**	**₹1,40,000**
+1.67 %	**+1.69 %**	**+0.12%**	**+3.99%**	**-10.82%**

Indian equities ended June 2026 modestly higher after a two-sided month of consolidation. The Nifty 50 rose 1.67% to close at 23,865.75, while the BSE Sensex added 1.69% to 76,478.67, with the broader mid- and small-cap space outperforming the large-cap benchmarks. Benchmarks spent much of the month range-bound as an IT-led selloff, caution ahead of the June-quarter earnings season, and worries over the US interest-rate outlook capped the upside, even as cooling West Asia tensions and easing crude oil prices improved sentiment.

Sector leadership. Financials did the heavy lifting — Nifty Private Bank rose 6.43% and Nifty Bank 6.41%, with Financial Services up 5.11% — while technology was the clear drag. The Nifty IT index was the standout laggard, down 9.56%, as heavyweights such as TCS, Infosys and Wipro fell on weak discretionary tech-spend signals and a higher-for-longer US rate view. Metals (−6.51%) and Commodities (−4.66%) also ended lower as global cyclicals stayed under pressure.

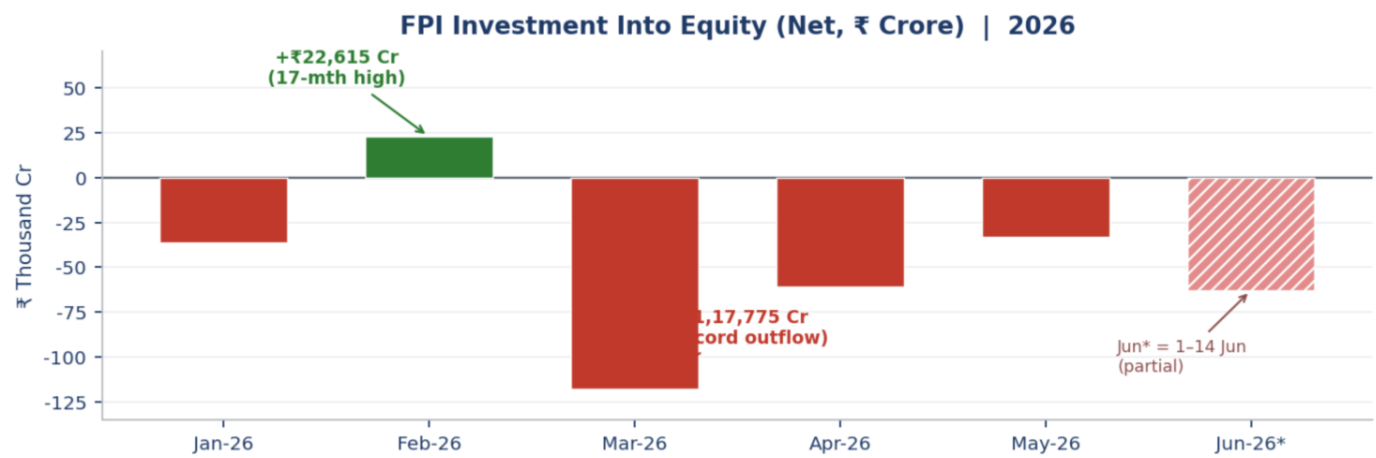
Global Market Overview

Global cues turned more constructive through June. A pause in the Iran-Israel conflict and visible progress toward a US-Iran understanding pulled crude oil sharply lower over the month, easing a key pressure point for India's import bill and the rupee. Softer energy prices and growing expectations of a more accommodative global monetary stance supported risk appetite into month-end, though the technology-heavy tone kept gains in check.

Domestically, the Reserve Bank's 3–5 Monetary Policy Committee kept the repo rate unchanged at 5.25% with a neutral stance — its third straight hold — while trimming the FY27 growth forecast to 6.6% and raising its inflation projection to 5.1%. Gross GST collections for June 2026 rose 13.9% year-on-year to ₹1,94,812 crore, underscoring resilient underlying activity even as headline equity returns stayed muted. The June-quarter (Q1 FY27) results season begins in July and is expected to set the near-term tone.

Source: NSE, BSE, Navia Markets monthly review (Jun 2026)

Consolidation Amid Continued FPI Outflows



Source: NSDL

➤ West Asia & Global —

- Crude oil corrected sharply through June as an Iran-Israel ceasefire held and US-Iran back-channel talks advanced, easing pressure on the rupee and India's import bill.
- Global sentiment improved on growing expectations of a more accommodative global monetary policy stance, lifting technology and rate-sensitive assets abroad even as Indian IT lagged on company-specific spend concerns.
- The RBI's 3–5 MPC held the repo rate at 5.25% (neutral stance, third consecutive hold), cut FY27 GDP growth to 6.6% and raised its inflation projection to 5.1%.

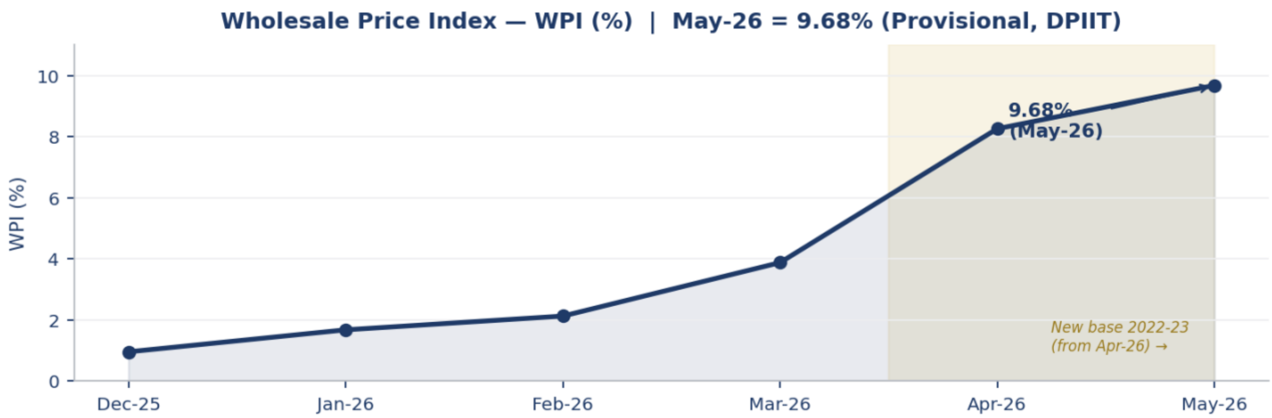
➤ FPI / DII Activity —

- Foreign investors stayed net sellers. After a record ₹1,17,775 cr exit in March, NSDL data show continued outflows in April (−₹60,847 cr) and May (−₹32,963 cr); in June, FPIs withdrew ₹62,853 cr in the first fortnight (to 14 Jun). February (+₹22,615 cr) was the year's lone inflow month.
- Domestic institutions (DIIs) continued to absorb the bulk of FPI supply through SIP-led and insurance flows, steadying the market and cushioning the IT-led drag
- Gross GST collection for June 2026 rose 13.9% YoY to ₹1,94,812 crore, led by a 34.6% surge in import revenue; net GST rose 11.2% to ₹1,62,377 crore.
- Despite continued FPI selling, broader-market breadth stayed positive as mid- and small-caps outperformed large-caps

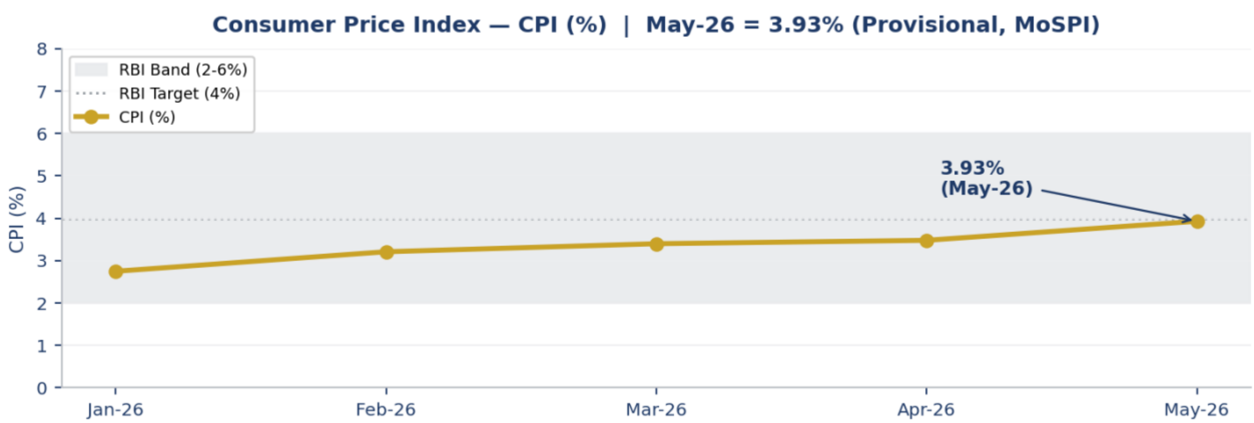
Source: NSDL, RBI, GST Network / PIB

India’s Inflation Update: WPI and CPI Figures

➤ WPI



➤ CPI



Source: MoSPI (CPI), DPIIT / Office of the Economic Adviser (WPI)

- CPI (May 2026, released 12 Jun): headline retail inflation rose to 3.93% (Provisional, MoSPI) from 3.48% in April — the fifth straight monthly rise (Jan 2.75% → Feb 3.21% → Mar 3.40% → Apr 3.48% → May 3.93%).
- Food inflation (CFPI) climbed to 4.78% from 4.20%; rural inflation (4.25%) ran above urban (3.53%). State OMCs raised petrol and diesel prices four times in May — the first fuel increases in four years — swinging transport inflation from −0.01% to 1.75%.
- WPI (May 2026, released 15 Jun, new base 2022-23): wholesale inflation accelerated to 9.68% YoY from 8.26% in April, driven by Fuel & Power (30.33%), Manufactured Products (7.48%) and Primary Articles (4.99%).
- The RBI’s June MPC held the repo at 5.25% (neutral) and raised its FY27 inflation projection to 5.1%, citing fuel pass-through and food-price risks; markets expect a continued pause with data-dependent guidance.

Market Performance Snapshot

Script Name	Close	30D %
Top 5 Nifty 50 Gainers		
INDIGO	5368.4	21.87%
MAXHEALTH	1129.25	17.01%
BAJFINANCE	1004.75	10.62%
SHRIRAMFIN	1042.15	10.03%
ICICIBANK	1375.2	9.46%
Top 5 Nifty 50 Losers		
TRENT	3282.60	-22.29%
WIPRO	170.39	-16.58%
HINDALCO	956.60	-15.10%
INFY	1000.4	-13.83%
ONGC	234.90	-11.49%

Index	30D %
Nifty Private Bank	+6.43%
Nifty Bank	+6.41%
Nifty Financial Services	+5.11%
Nifty Auto	+0.54%
Nifty FMCG	-1.19%
Nifty Pharma	-4.03%
Nifty Realty	+6.01%
Nifty Energy	-2.78%
Nifty PSU Bank	+4.13%
Nifty Commodities	−4.66%
Nifty Metal	−6.51%
Nifty IT	−9.56%

Source: NSE, TradingView. Prices and percentage moves rounded; figures are point-to-point monthly returns (end-May to end-June closes

Rolling Monthly Index Returns (%)

w	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Nifty 50	+3.1	−3.5	−1.4	+0.8	+4.5	−0.5	−0.3	−3.2	+2.3	−11.3	+7.5	−1.9	+1.67%
Nifty Midcap 50	+5.3	−2.3	−3.1	+1.5	+6.7	−1.2	−1.2	−4.5	+1.2	−8.9	+13.6	+3.2	+0.67%
Nifty Smallcap 50	+7.3	−2.3	−4.7	+1.6	+5.3	−1.8	−2.3	−3.4	+1.2	−9.5	+18.4	+2.5	+4.36%
Nifty 500	+3.6	−3.0	−2.0	+1.2	+4.3	−0.8	−0.9	−3.6	+1.8	−11.0	+10.5	−0.5	+1.71%

Source: NSE / niftyindices.

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