DAILY MARKET BEAT

22 July 2026

INDIAN EQUITY MARKET

- Indian equity markets extended their losses for a third consecutive session as escalating Middle East tensions and persistent tariff concerns dampened investor risk appetite. Adding to the negative sentiment, crude oil prices surged after the U.S. military carried out its 11th consecutive night of strikes against Iran, further weighing on market sentiment and deepening the losses.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.92% and 0.79% to close at 76,755.05 and 23,996.25 respectively.
- On the BSE sectoral front, BSE Fast Moving Consumer Goods was the only gainer, up 0.41%. BSE Realty was the major loser, down 2.62% followed by BSE Information Technology, down 1.47% and BSE Financial Services, down 1.28%.

CORPORATE NEWS

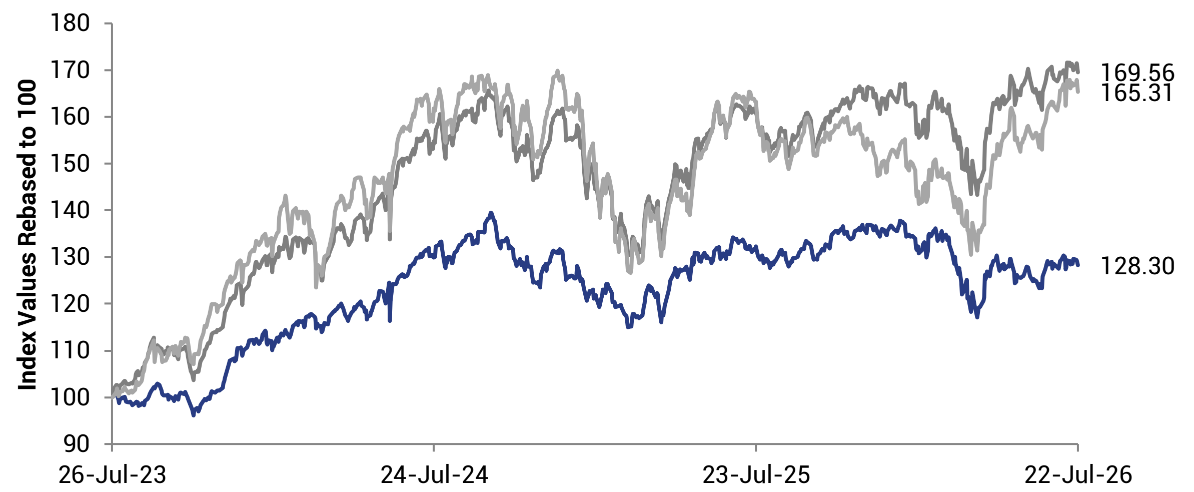
- Orient Electric Ltd reported a 79.73% YoY increase in net profit to Rs. 31.49 crore for the quarter ended Jun 2026, aided by cost management initiatives and an improved product portfolio mix.
- HFCL reported its highest-ever quarterly consolidated profit of Rs. 245.64 crore for the three months ended Jun 30, 2026. The company also raised its revenue growth guidance for FY2027 to 40%, up from the 20% projected earlier.
- JSW Energy's consolidated net profit attributable to shareholders fell 36.6% YoY to Rs. 470.97 crore in the quarter ended Jun 30, 2026, as higher finance and depreciation costs offset a marginal rise in operating earnings.

GLOBAL EQUITY MARKET

- The U.S. equity markets closed mixed amid caution ahead of key technology sector updates.
- European equity markets rose as softer UK inflation offset oil and geopolitical concerns.
- Asian equity markets closed mixed as gains in AI-related technology stocks offset concerns over escalating Middle East tensions and cautious investor positioning ahead of key U.S. earnings reports. Today (as of July 23), Asian equity markets rose as positive sentiment outweighed concerns over higher oil prices, inflation risks, and elevated artificial intelligence-related spending.

INDIAN DERIVATIVES MARKET

- Nifty Jul 2026 Futures stood at 23,988.40, a discount of 7.85 points below the spot closing of 23,996.25. The turnover on NSE's Futures and Options segment fell to Rs. 82,47,627.59 crore on July 22, 2026, compared with Rs.5,28,11,215.95 crore on July 21, 2026.
- The NSE Put-Call ratio stood at 0.92 compared with the previous session's close of 0.97.



Source: NSE

EQUITY MARKET UPDATE

Indian Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty 50	23,996	-0.79	-0.44	-4.25	-8.16	26,373	22,183	20.48	22.07
Nifty 100	25,070	-0.77	-0.55	-2.47	-6.07	26,975	22,720	20.14	22.29
Nifty 500	23,145	-0.89	-0.50	-0.75	-3.04	24,144	20,386	22.63	24.29
Nifty Midcap 100	62,301	-1.09	-0.68	5.41	3.00	63,183	52,033	29.69	33.55
Nifty Smallcap 250	17,864	-1.31	0.08	0.19	7.07	18,195	14,143	35.25	29.50
Nifty SME Emerge	14,015	-0.49	-0.64	-7.81	-2.44	15,636	11,026	22.82	28.84

Source: MFI 360 Explorer

Sector Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Auto	27,330	0.18	2.35	14.47	-3.05	29,179	23,379	31.53	25.98
Nifty Bank	57,127	-1.23	-1.40	0.65	-4.12	61,765	49,955	13.76	15.07
Nifty FMCG	49,234	0.65	-0.25	-12.09	-11.25	58,485	45,334	33.87	42.52
Nifty IT	28,550	-1.50	3.33	-22.54	-24.64	40,301	25,699	18.40	27.83
Nifty Media	1,496	-2.68	-2.65	-13.69	3.56	1,740	1,245	38.09	128.02
Nifty Metal	12,563	-0.48	-4.04	31.78	12.49	13,931	9,086	16.42	24.08
Nifty Pharma	25,752	-1.31	4.00	15.44	13.33	26,136	21,150	40.09	34.37
Nifty Realty	903	-2.63	10.78	-9.34	2.85	987	639	39.34	49.41
Nifty Energy	39,436	-0.38	-3.28	8.94	11.63	41,829	32,890	14.41	14.32

Source: MFI 360 Explorer

Thematic Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Financial Services	26,189	-1.29	-1.49	-2.97	-5.16	28,563	23,374	16.36	17.21
Nifty India Consumption	11,793	-0.06	1.60	-0.07	-4.04	12,716	10,299	39.32	43.22
Nifty Infrastructure	9,370	-0.85	-1.90	2.50	-2.56	9,793	8,427	21.53	21.83
Nifty MNC	32,694	0.00	-0.36	11.82	6.96	33,826	27,597	36.15	38.95
Nifty Public Sector Enterprises	10,021	-0.23	-2.20	0.33	1.70	10,839	9,168	10.17	11.28

Source: MFI 360 Explorer

Global Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nasdaq 100	28,998	-0.54	-4.45	25.73	14.84	30,762	22,674	33.69	33.83
Nasdaq Composite	25,691	-0.57	-1.82	22.97	10.54	27,190	20,560	11.18	29.50
FTSE 100	10,717	1.24	2.67	18.76	7.91	10,935	9,023	17.96	14.92
CAC 40	8,438	0.89	0.45	8.95	3.54	8,642	7,505	18.22	16.33
DAX	25,155	0.58	0.06	4.63	2.72	25,900	21,864	18.45	16.66
Nikkei	66,116	-0.18	-8.62	66.22	31.34	72,832	39,851	22.28	20.26
Hang Seng	24,893	-0.95	4.73	-0.94	-2.88	28,056	22,518	11.47	10.50
SSE Composite Index	3,867	0.07	-7.11	7.96	-2.57	4,259	3,547	12.00	12.00

Source: MFI 360 Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	23,988.40	24,180.60	-0.79
Near Basis	-7.85	-7.10	10.56
Mid Futures	24,079.70	24,275.20	-0.81
Mid Basis	83.45	87.50	-4.63
Near Open Interest (Cr.)	1.44	1.43	0.81
Mid Open Interest (Cr.)	0.29	0.23	26.34
Rollover (%)	19.53	16.40	19.09

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.				
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	17,971	14,354	3,617	17,227	-257,046
Mutual Funds**	13,154	13,090	64	11,769	306,213

*As on 22nd July 2026;**As on 17th July 2026; Source: SEBI, NSDL

[1]Data as on 21 Jul, 2026

INDIAN ECONOMY

- India's debt-to-GDP ratio moderated to 58.2% in FY26 from 58.5% in FY25, reflecting improved fiscal health.
- According to the RBI, India's external sector remains resilient despite geopolitical uncertainties, supported by improving foreign investment inflows, comfortable forex reserves, and strong trade activity. The central bank also noted that recent bilateral trade agreements, including the India-U.K. trade pact, are expected to further strengthen the country's external trade outlook.
- According to NITI Aayog's first Investment Friendliness Index, Gujarat emerged as the top-ranked large state for investment readiness, followed by Maharashtra, Tamil Nadu and Odisha. The index evaluates states and union territories across parameters such as infrastructure, business climate, regulatory ease, financial health and governance to assess their ability to attract and sustain investments.

Key Indicators	Current	Previous
GDP (Q4 FY'26)	7.80%	8.00%
IIP (May'26)	5.10%	4.90%
Manufacturing PMI Jun'26	54.20	55.00
Credit Growth (Jul 03,2026)	18.60%	17.70%
Deposit Growth (Jul 03,2026)	13.30%	12.00%
WPI (Jun'26)	9.87%	9.68%
CPI (Jun'26)	4.38%	3.94%
Current Account Deficit (Q4 of FY26, in $ Billion)	-7.10	15.50
Fiscal Deficit (Apr to May 2026, as a % of Budget Estimates)	9.57	21.37
Trade Deficit (In $ billion-Jun26)	30.43	28.21

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

Source: Refinitiv

INDIAN DEBT MARKET

- Bond yields rose as the sustained rally in crude oil prices clouded India's macroeconomic outlook and fueled inflation concerns. However, likely value buying by state-owned banks helped cushion the downside, limiting the extent of the losses.
- Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 1 bps to close at 6.80% as compared to the previous day's close of 6.79%.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 24,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6827 (YTM: 5.3542%), Rs. 97.2789 (YTM: 5.6098%) and Rs. 94.5634 (YTM: 5.7650%), respectively.

DEBT MARKET UPDATE

Policy Rates (%)	22-Jul-26	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	5.25	5.25	5.25	5.50
CRR	3.00	3.00	3.00	4.00
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	22-Jul-26	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.44	5.27	5.38	5.68
CALL	5.38	5.24	5.33	5.63
T-Repo	5.22	5.13	5.29	5.69
OIS- 3 M	5.51	5.46	5.40	5.45
OIS- 6 M	5.69	5.59	5.54	5.46

Source: FBIL

MONEY MARKET

- According to reports, HDB Financial Services accepted bids worth Rs. 400 crore for the reissue of its 8.2301% July 2029 bond at a yield of 7.75%.

Certificate of Deposit (%)	22-Jul-26	Week Ago	Month Ago	Year Ago
3-Month	6.88	6.97	6.63	5.77
6-Month	7.01	7.12	7.12	5.99
9-Month	7.01	7.13	7.30	6.19
12-Month	7.11	7.23	7.51	6.24

Source: Refinitiv

Commercial Paper (%)	22-Jul-26	Week Ago	Month Ago	Year Ago
3-Month	6.95	6.95	6.65	5.85
6-Month	7.05	7.22	7.12	6.05
12-Month	7.32	7.38	7.45	6.28

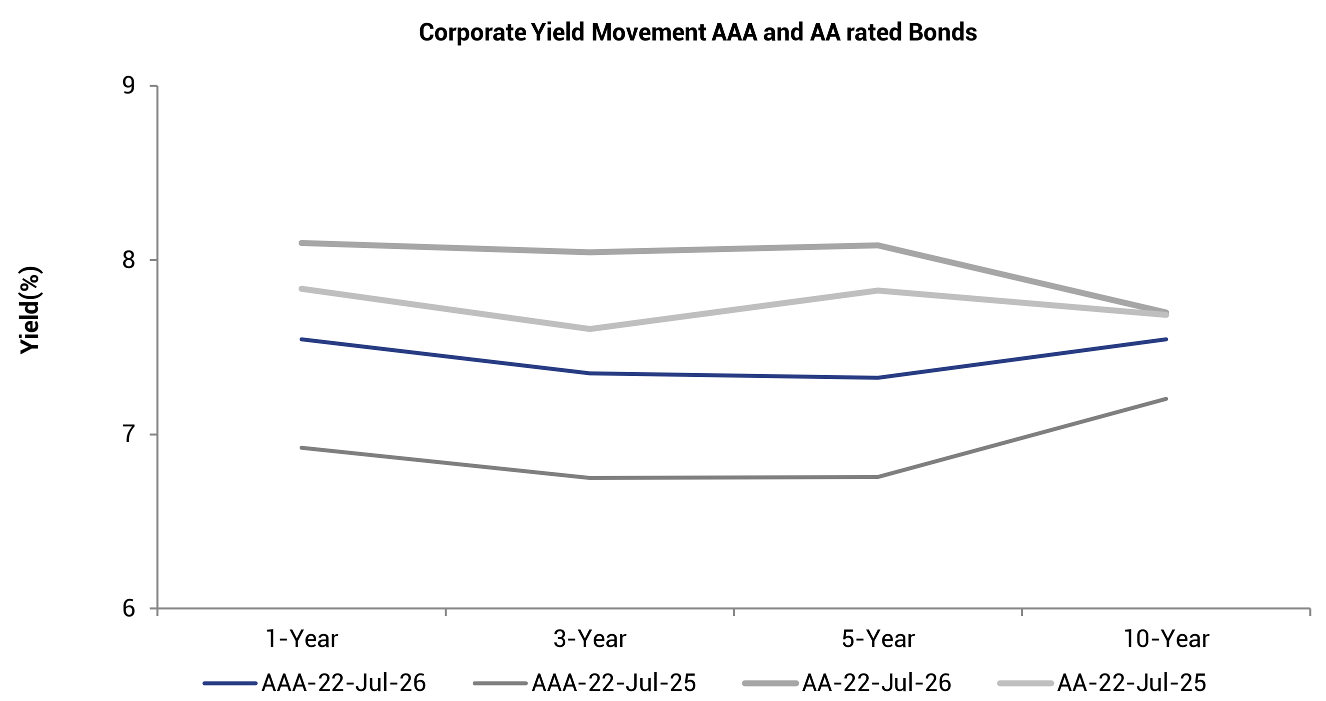
Source: Refinitiv

SPREAD ANALYSIS

- Yields on gilt rose up to 5 bps across the maturities, barring 5 & 15 year papers that were unchanged.
- Corporate bond yields were unchanged or increased by 1 bps across the curve, barring 1 year paper that fell by 5 bps, and 10 & 15 year papers that increased by 2 & 4 bps, respectively.

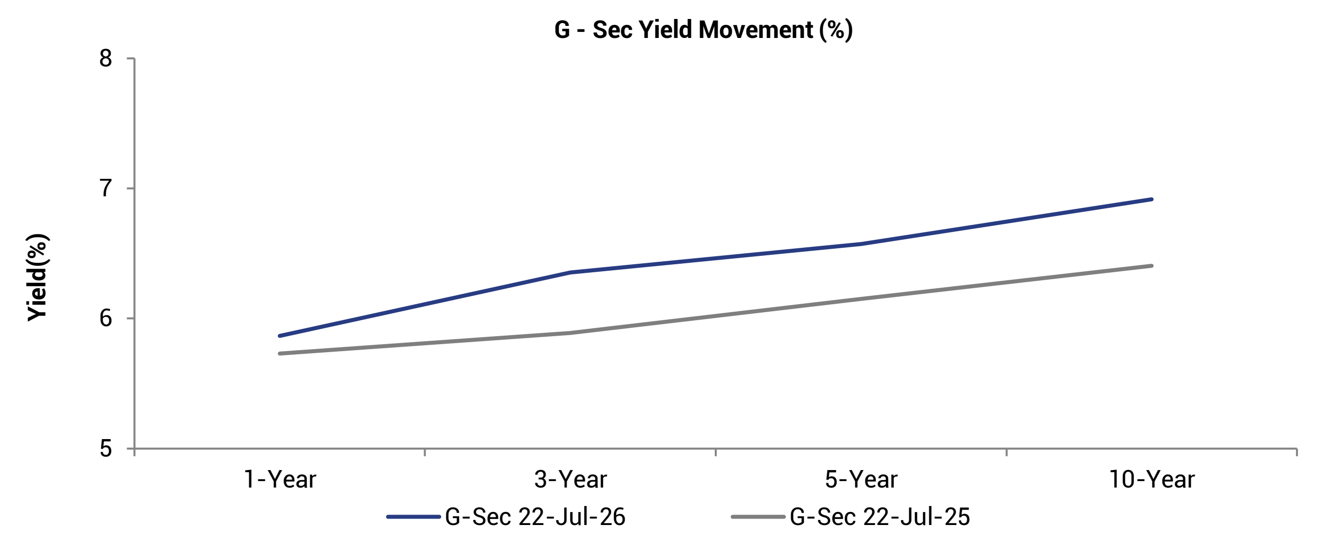
Maturity Buckets Yield	Yield (%)				Change in bps		
	Closing	Previous	1 Month	1 Year	1 Day	1 Month	1 Year
1 Yr GOI Bond	5.78	5.77	5.76	5.65	2	2	13
3 Yr GOI Bond[1]	6.26	6.26	6.26	5.81	0	0	45
5 Yr GOI Bond	6.47	6.47	6.50	6.06	0	-3	41
10 Yr GOI Bond	6.80	6.79	6.85	6.31	1	-5	50
15 Yr GOI Bond	7.02	7.02	7.14	6.61	0	-13	41
US 10 Yr Treasury	4.66	4.63	4.51	4.34	3	15	32

Source: Refinitiv



Corporate Bond Spread Matrix	AAA			AA		
	22-Jul-26	1 Month Avg.	1 Year Avg.	22-Jul-26	1 Month Avg.	1 Year Avg.
1 Yr	168	159	134	223	217	187
3 Yr	NA	101	88	NA	162	147
5 Yr	75	74	66	151	137	120
10 Yr	63	66	60	78	63	78

Source: Refinitiv



Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	22-Jul-26	Week Ago	Month Ago	Year Ago
Govt Securities	59,750	59,337	52,470	37,110
Call Money	14,663	17,676	18,542	17,118
T-Repo	459,374	458,374	485,409	417,074
LAF	NA	NA	NA	NA
Treasury Bills	16,610	15,963	3,365	2,269
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	15,897	1,406	14,491	25,085	52,310
Mutual Funds**	13,136	14,866	-1,730	-23,126	-495,964

*As on 22nd July 2026;**As on 17th July 2026; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled (Amt in ₹ Cr.)	Completed	% Completed
Week: July 20-24 ,2026	28,000	0	0.00%
Month: Jul 2026	126,000	64,000	50.79%
H1: Apr 26-Sep 26	820,000	506,000	61.71%

Source: RBI

[1]Data as on 21 Jul, 2026

GLOBAL ECONOMY

- Japan recorded a merchandise trade deficit of 406.906 billion yen in Jun 2026, according to the Ministry of Finance.
- The U.K. Consumer Price Index (CPI) rose 2.6% YoY in Jun 2026, slower than the 2.8% increase recorded in May 2026, according to the Office for National Statistics.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold ($/oz)	4,129	1.30	-1.46	20.35	-4.28	5,399	3,275
Silver ($/oz)	60	1.57	-8.40	52.00	-16.22	117	37
NYMEX Crude($/bbl)	88	1.89	11.27	29.80	53.18	114	55
Brent Crude($/bbl)	94	8.79	20.50	31.15	50.31	144	61
Baltic Dry Index	2,715	1.69	1.16	33.42	44.65	3,226	1,532
Core Commodity Index	504	1.37	9.90	34.70	34.58	516	362
Industrial Metals Index	NA	NA	NA	NA	NA	NA	NA
Agriculture Index	NA	NA	NA	NA	NA	NA	NA
Energy Index	NA	NA	NA	NA	NA	NA	NA
Precious Metals Index	NA	NA	NA	NA	NA	NA	NA

Source: Refinitiv

INTERNATIONAL MARKET UPDATE

Composite PMI Data	Latest Reported	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
U.S.	51.90	51.50	50.30	52.70	52.90
Euro Zone	50.00	48.50	50.70	51.50	50.60
Germany	49.50	48.80	51.90	51.30	50.40
France	47.20	44.90	48.80	50.00	49.20
U.K.	49.30	49.70	50.30	51.40	52.00
Japan	52.80	51.10	53.00	51.10	51.50
China	53.60	54.00	51.50	51.30	51.30

Source: Refinitiv

COMMODITY MARKET

- Gold prices rose as investors reacted to escalating tensions in the Middle East and looked ahead to next week's Federal Reserve meeting.
- Brent crude oil prices gained as concerns over global supply disruptions expanded beyond the Middle East to the Black Sea region.

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	144,563	1.26	-1.48	45.98	8.99	175,231	67,984
Silver (1 kg)	225,109	0.64	-5.33	97.11	-1.89	379,983	78,617
Crude Oil (1 bbl)	8,118	1.06	12.41	40.11	55.76	10,500	1,277
Natural Gas (1 mmbtu)	276	-0.07	-9.51	-3.80	-22.81	639	138
Aluminium (1 kg)	346	0.62	-4.14	36.30	16.93	395	209
Copper (1 kg)	1,369	1.91	2.40	53.90	14.34	1,400	772
Nickel (1 kg)	1,661	0.19	-3.19	23.63	11.18	1,895	1,276
Lead (1 kg)	206	1.53	-0.58	12.55	8.23	214	179
Zinc (1 kg)	384	0.81	3.04	42.20	24.01	384	241
Mentha Oil (1 kg)	1,367	-1.81	22.43	45.40	23.63	1,397	916
Cotton (1 bales)	31,340	0.55	3.33	31240.00	31240.00	26,220	NA

Source: MCX-SX

CURRENCY UPDATE

- The Indian rupee weakened against the U.S. dollar as crude oil prices rose amid renewed geopolitical tensions, while increased demand for the U.S. dollar reflected investors' shift toward safe-haven assets.
- The euro strengthened against the U.S. dollar as weaker greenback demand supported the common currency.

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR	96.57	0.34	1.99	11.81	7.45	96.96	86.22
EUR/INR	110.18	0.46	1.84	8.63	4.40	112.74	99.58
GBP/INR	129.11	0.34	2.94	10.58	6.65	130.49	114.95
YEN(100)/INR	59.18	0.36	1.01	0.57	3.20	61.31	56.14
SGD/INR	74.77	0.40	2.17	10.78	7.05	75.85	67.19

Source: Refinitiv

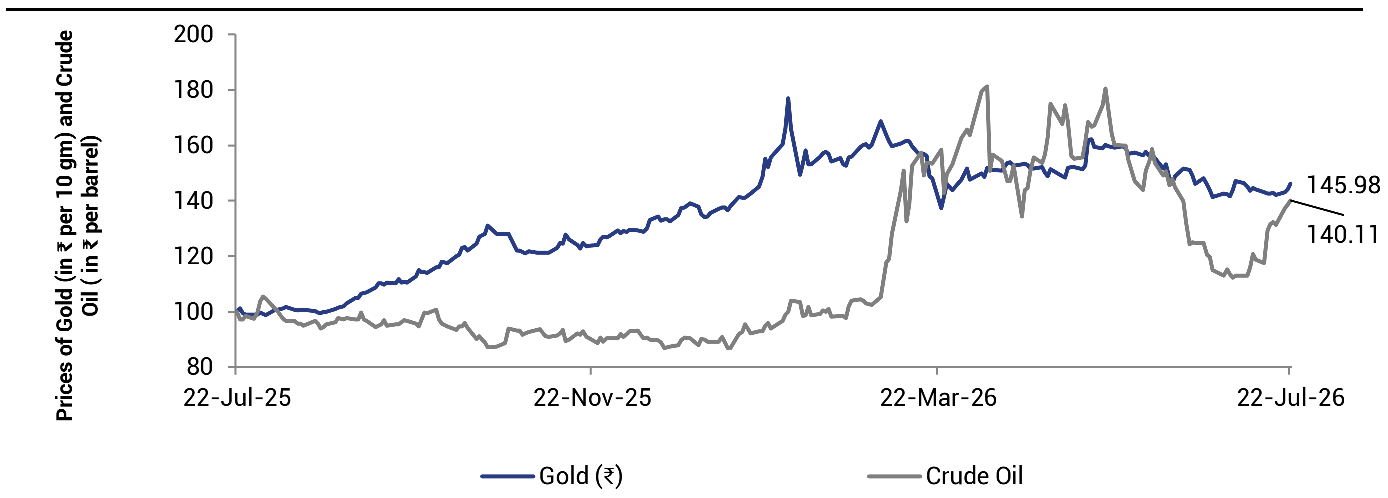
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.14	0.11	-0.15	-2.92	-2.85	1.21	1.13
GBP/USD	1.34	0.00	0.94	-1.16	-0.76	1.39	1.30
USD/JPY	163.13	-0.02	0.98	11.25	4.14	163.23	145.47
SGD/USD	0.77	0.07	0.16	-0.98	-0.41	0.79	0.77
Dollar Index	101.13	-0.05	0.10	3.83	2.85	101.80	95.55

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	96.60	0.31	7.16	2.10	3.00
Future 3 Month	97.14	0.33	7.48	2.10	2.92
Future 6 Month	97.86	0.23	7.86	2.00	3.09
NDF 1 Month	96.88	0.34	7.46	2.12	2.97
NDF 3 Month	97.49	0.39	7.56	2.16	2.99
NDF 6 Month	98.33	0.38	7.86	2.24	2.94

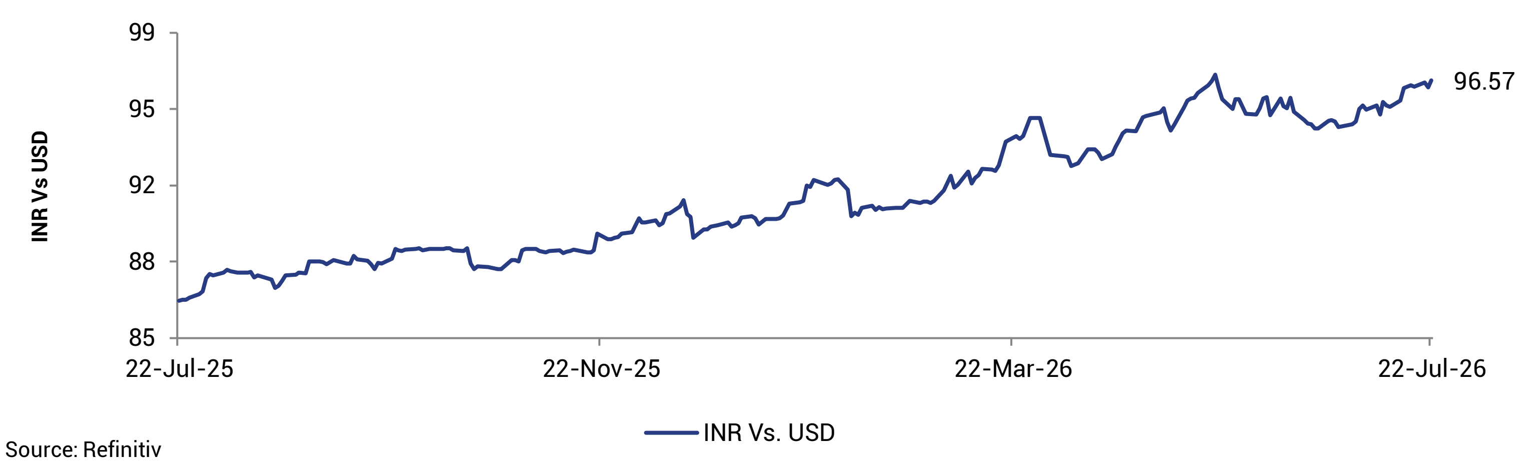
Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

RUPEE VS. U.S. DOLLAR



Source: Refinitiv

[1]Data as on 21 Jul, 2026

MUTUAL FUND AND INSURANCE UPDATE

- According to SEBI, existing SIF distributors holding a valid NISM Series XIII – Common Derivatives Certification obtained on or before Sep 21, 2026, will not be required to take the newly introduced NISM Series V-D certification until their current certification expires. The regulator also clarified that the NISM Series V-D certification will qualify distributors to sell both mutual funds and Specialized Investment Funds.

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-0.34	0.04	-1.33	-1.60	10.05	10.10
Mid Cap Fund	-0.77	0.07	9.37	5.34	18.21	15.75
Large & Mid Cap Fund	-0.74	0.03	4.29	1.65	14.55	13.46
Small Cap Fund	-1.01	0.31	16.47	5.50	16.51	15.84
Multi Cap Fund	-0.81	0.01	6.95	2.90	15.07	13.74
Focused Fund	-0.66	0.29	3.24	1.33	12.36	11.68
Value Fund	-0.83	-0.65	2.16	1.26	13.78	13.41
Contra Fund	-0.35	0.42	-0.52	-1.36	14.33	14.66
ELSS	-0.86	-0.40	3.17	-0.35	12.43	12.41
Sectoral	-0.89	0.98	6.39	4.12	15.95	13.62
Thematic	-0.30	0.14	6.17	4.72	14.54	13.31
Dividend Yield Fund	-0.06	-0.31	0.65	0.81	13.80	13.79

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Category-Debt	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Overnight Fund	5.10	5.10	5.04	5.23	6.05	5.55
Liquid Fund	6.15	6.30	6.56	6.18	6.80	6.09
Ultra Short Duration Fund	7.90	6.93	6.40	5.84	6.65	5.91
Low Duration Fund	7.39	6.83	6.16	5.61	6.86	6.07
Money Market Fund	8.55	7.40	6.39	6.00	7.00	6.25
Short Duration Fund	4.28	6.76	5.86	4.79	6.85	6.10
Medium Duration Fund	4.23	8.97	6.54	5.37	7.28	6.47
Medium to Long Duration Fund	-2.27	9.04	5.94	3.22	6.14	5.52
Long Duration Fund	-18.91	10.54	5.02	0.99	5.85	5.70
Corporate Bond Fund	4.13	7.04	6.00	4.72	6.99	5.98
Gilt Fund	-11.06	10.60	5.42	1.67	5.93	5.33
Gilt Fund with 10 year constant duratio	-5.79	11.84	5.50	3.51	7.03	5.78
Dynamic Bond	-2.68	8.10	5.71	3.12	6.37	5.70
Banking and PSU Fund	5.01	7.05	5.96	4.71	6.85	5.96
Floater Fund	6.69	8.38	6.94	5.75	7.44	6.40
Credit Risk Fund	7.30	8.95	8.86	7.79	8.93	9.25

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

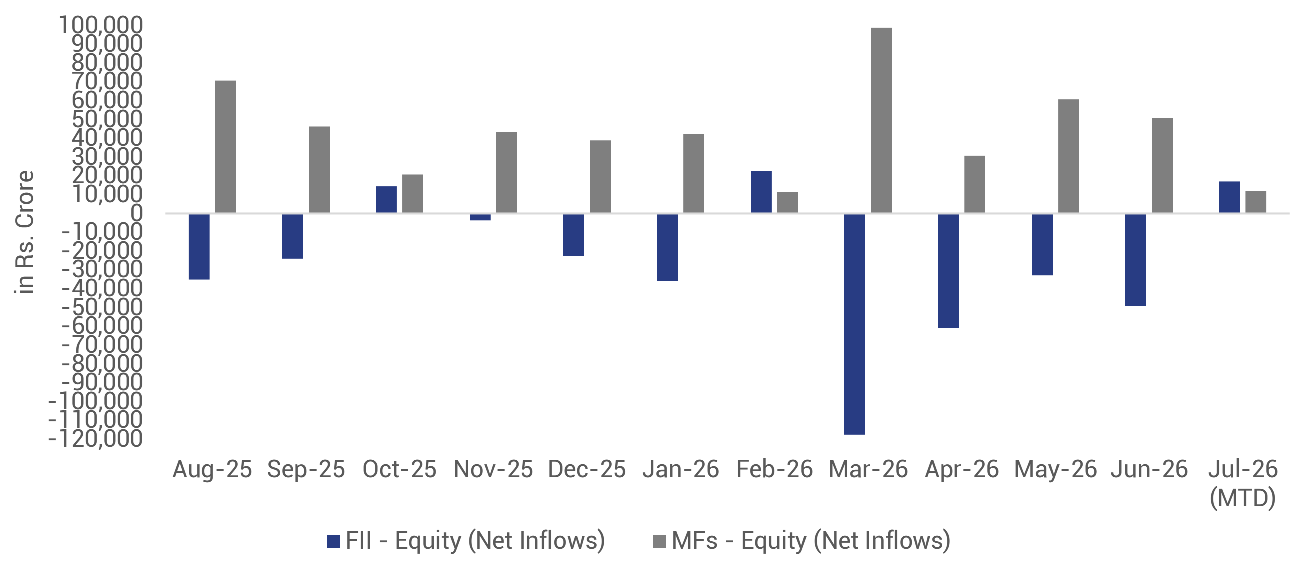
Category-Hybrid	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Arbitrage Fund	0.14	0.51	2.95	5.82	6.65	5.82
Balanced Advantage	-0.33	0.16	1.21	0.89	9.06	8.48
Aggressive Hybrid Fund	-0.50	-0.01	1.81	0.60	10.81	10.33
Equity Savings	-0.14	0.37	1.99	3.48	8.09	7.60
Conservative Hybrid Fund	-0.08	0.44	1.95	2.56	7.47	7.35
Multi Asset Allocation	0.09	-0.16	0.61	9.83	14.54	13.72

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

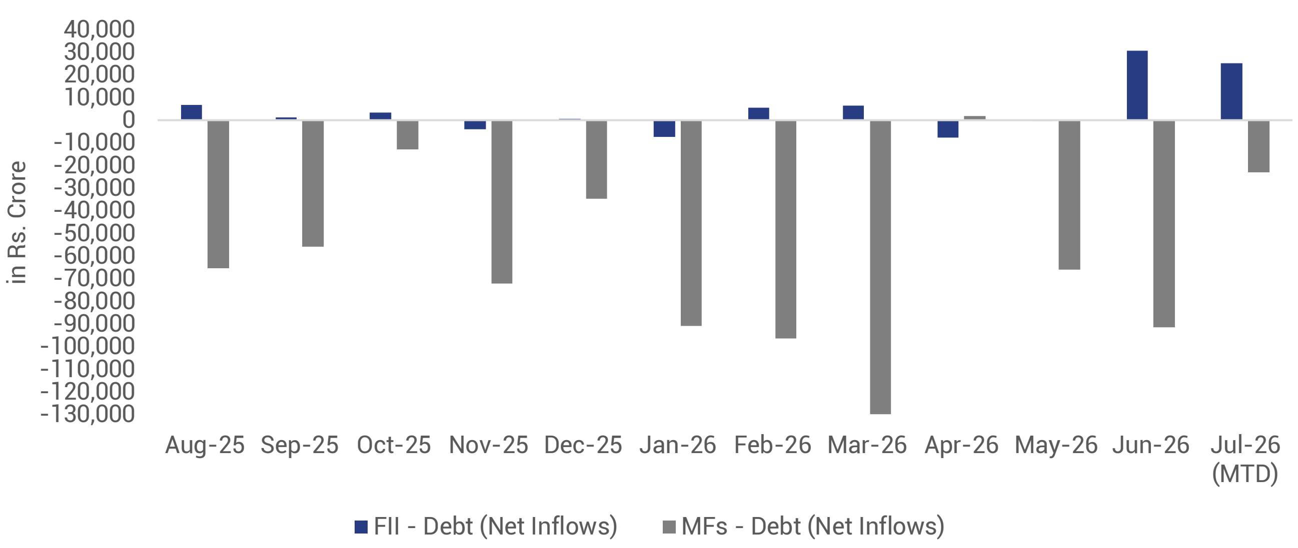
Source: MFI 360 Explorer

TRANSACTION TRENDS FIIs vs MFs

Net Investment by FIIs/Mutual Funds in Equities



Net Investment by FIIs/Mutual Funds in Debt



EVENTS CALENDAR

Event	Date
Forex Reserves	24-Jul-26
Credit Growth	24-Jul-26
Deposit Growth	24-Jul-26
Loans and Advances to Central Government	24-Jul-26
Loans and Advances to State Government	24-Jul-26
Reserve Money	29-Jul-26

Event	Date
Currency in Circulation	29-Jul-26
Banker's Deposits with RBI	29-Jul-26
Infrastructure Output	31-Jul-26
Fiscal deficit (as a % of budget estimates)	31-Jul-26
Revenue deficit	31-Jul-26
Tax Revenue	31-Jul-26

[1]Data as on 21 Jul, 2026