Wealth India

DAILY MARKET BEAT

24 July 2026

INDIAN EQUITY MARKET

- Indian equity markets extended their losses for a fifth consecutive session, weighed down by escalating tensions in the Middle East that disrupted key crude oil shipping routes. Sentiment was further dampened after the U.S. administration imposed a 10% tariff on Indian imports, citing concerns over forced labor practices.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.43% and 0.43% to close at 76,059.77 and 23,767.45 respectively.
- On the BSE sectoral front, Information Technology was the major gainer, up 0.66% followed by Fast Moving Consumer Goods, up 0.2% and Bankex, up 0.18%. Auto was the major loser, down 0.96% followed by Telecommunication, down 0.9% and Power, down 0.67%.

CORPORATE NEWS

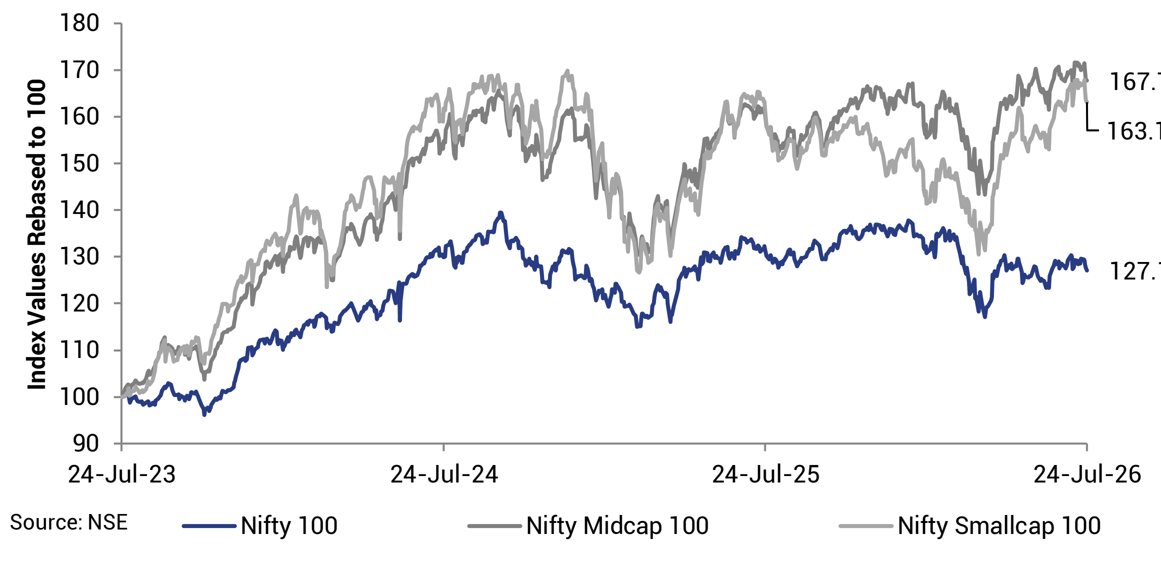
- HCLTech announced plans to establish its first AI data center at the upcoming Odisha Sovereign AI Park in Bhubaneswar. In a filing with the BSE, the company said the AI data center will be developed through a tripartite partnership involving AI startup Sarvam and the Odisha government.
- Sona Comstar reported a 47% YoY increase in consolidated profit after tax (PAT) to Rs 178.51 crore for the June quarter of FY27. The company had posted a consolidated PAT of Rs 121.70 crore in the corresponding quarter of FY26.
- Hindalco Industries plans to invest Rs 50,000 crore in India over the next three years across its upstream and downstream businesses. The company is also evaluating an additional Rs 50,000 crore worth of growth opportunities, creating a potential investment pipeline of Rs 1 lakh crore.

GLOBAL EQUITY MARKET

- The U.S. equity markets closed higher as investor sentiment improved following recent weakness, with broader gains supported by confidence in the economic and policy outlook.
- European equity markets advanced as stronger economic data and lower oil prices improved sentiment.
- Asian equity markets fell amid rising oil prices, Middle East tensions, and renewed concerns over U.S. trade tariffs. Today (as of July 27), Asian equity markets advanced as easing U.S.-Iran tensions and lower oil prices boosted sentiment.

INDIAN DERIVATIVES MARKET

- Nifty Jul 2026 Futures stood at 23,806.50, a premium of 39.05 points above the spot closing of 23,767.45. The turnover on NSE's Futures and Options segment rose to Rs.1,85,02,981.97 crore on July 24, 2026, compared with Rs. 93,94,025.45 crore on July 23, 2026.
- The NSE Put-Call ratio stood at 0.87 compared with the previous session's close of 0.84.



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	23,767	-0.43	-1.06	-5.17	-9.04	26,373	22,183	20.29	22.06
Nifty 100	24,841	-0.37	-0.94	-3.35	-6.93	26,975	22,720	20.06	22.28
Nifty 500	22,913	-0.30	-0.92	-1.66	-4.01	24,144	20,386	22.65	24.29
Nifty Midcap 100	61,622	-0.10	-0.83	4.51	1.88	63,183	52,033	31.16	33.54
Nifty Smallcap 250	17,601	-0.28	-1.03	-0.75	5.49	18,195	14,143	34.37	29.52
Nifty SME Emerge	13,928	-0.29	-1.11	-8.07	-3.04	15,636	11,026	22.68	28.80

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	27,218	-1.10	3.16	13.00	-3.45	29,179	23,379	30.92	26.00
Nifty Bank	56,694	0.18	-2.51	-0.65	-4.85	61,765	49,955	13.60	15.07
Nifty FMCG	49,053	0.04	-0.06	-10.95	-11.58	58,485	45,334	33.70	42.49
Nifty IT	28,768	0.82	4.36	-20.39	-24.06	40,301	25,699	18.46	27.80
Nifty Media	1,527	1.86	0.54	-10.90	5.73	1,716	1,245	38.89	127.39
Nifty Metal	12,402	-0.55	-1.72	29.42	11.05	13,931	9,086	16.21	24.05
Nifty Pharma	25,548	-0.41	2.12	13.34	12.43	26,136	21,150	40.97	34.39
Nifty Realty	882	-0.55	7.07	-8.16	0.44	975	639	38.42	49.38
Nifty Energy	38,822	-0.57	-2.72	7.69	9.90	41,829	32,890	15.00	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	25,910	-0.32	-3.09	-4.20	-6.17	28,563	23,374	16.19	17.21
Nifty India Consumption	11,700	-0.74	1.66	-0.69	-4.80	12,716	10,299	38.54	43.21
Nifty Infrastructure	9,241	-0.42	-2.35	0.88	-3.90	9,793	8,427	22.69	21.83
Nifty MNC	32,361	-0.26	0.35	11.59	5.86	33,826	27,597	35.39	38.94
Nifty Public Sector Enterprises	9,952	-0.26	-1.36	-0.37	1.00	10,839	9,168	11.15	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	28,128	-1.15	-3.74	21.14	11.40	30,762	22,674	31.82	33.83
Nasdaq Composite	24,976	-0.64	-1.97	18.61	7.46	27,190	20,560	11.92	29.45
FTSE 100	10,736	0.91	2.62	17.49	8.10	10,935	9,028	17.96	14.92
CAC 40	8,372	0.88	-0.16	7.09	2.73	8,642	7,505	17.54	16.33
DAX	25,099	1.36	1.45	3.31	2.49	25,900	21,864	18.26	16.66
Nikkei	64,611	-2.73	-6.60	54.47	28.35	72,832	39,851	21.75	20.27
Hang Seng	24,963	-0.98	6.63	-2.74	-2.60	28,056	22,518	11.49	10.50
SSE Composite Index	3,814	-1.61	-7.22	5.78	-3.90	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	23,806.50	23,873.60	-0.28
Near Basis	39.05	4.00	876.25
Mid Futures	23,874.60	23,934.20	-0.25
Mid Basis	107.15	64.60	65.87
Near Open Interest (Cr.)	1.03	1.18	-13.06
Mid Open Interest (Cr.)	0.82	0.60	36.40
Rollover (%)	46.73	36.20	29.10

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.				
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	12,726	15,333	-2,607	14,946	-259,327
Mutual Funds**	13,154	13,090	64	11,769	306,213

*As on 24th July 2026;**As on 17th July 2026; Source: SEBI, NSDL

INDIAN ECONOMY

- The U.S. imposed a 10% tariff on Indian goods under a Section 301 investigation related to forced-labour concerns, replacing the proposed 12.5% duty after India amended its foreign trade policy. The tariff is expected to impact 60–65% of Indian exports to the U.S., while negotiations on a broader India–U.S. trade agreement continue.
- Union Finance Minister urged tax officials to reduce compliance burdens for honest taxpayers, adopt an empathetic approach to enforcement, and ensure tax certainty while taking firm action against deliberate tax evasion.
- Foreign firms have leased nearly 105 million sq. ft. of office space in India since 2022 to establish Global Capability Centres (GCCs), highlighting India's growing appeal as a hub for talent, innovation, and cost-efficient operations.

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 17,2026)	17.70%	18.60%
Deposit Growth (Jul 17,2026)	12.70%	13.30%
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 declined after rising over the previous three sessions. However, elevated crude oil prices and higher U.S. Treasury yields continued to weigh on sentiment.
- Yield on the 10-year benchmark paper (6.94% GS 2036) fell by 1 bps to close at 6.83% as compared to the previous day's close of 6.84%.
- Reserve Bank of India conducted the auction of two government securities namely New GS 2041 and 7.43% GS 2076 for a notified amount of Rs. 28,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for New GS 2041 and 7.43% GS 2076 stood at 7.06% and Rs. 97.55/7.6212%.

DEBT MARKET UPDATE

Policy Rates (%)	24-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 (%)	24-Jul-26	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.14	5.44	5.43	5.63
CALL	5.12	5.40	5.37	5.54
T-Repo	5.05	5.17	5.20	5.44
OIS- 3 M	5.48	5.48	5.37	5.43
OIS- 6 M	5.70	5.60	5.47	5.45

Source: FBIL

MONEY MARKET

- Data from Reserve Bank of India showed that India's foreign exchange reserves increased to $676.24 billion for the week ended Jul 17, 2026 compared with $675.16 billion a week earlier.

Certificate of Deposit (%)	24-Jul-26	Week Ago	Month Ago	Year Ago
3-Month	6.92	6.83	6.65	5.75
6-Month	6.96	6.95	7.05	5.94
9-Month	6.96	6.96	7.20	6.16
12-Month	7.07	7.06	7.41	6.24

Source: Refinitiv

Commercial Paper (%)	24-Jul-26	Week Ago	Month Ago	Year Ago
3-Month	6.95	6.90	6.67	5.82
6-Month	7.00	7.10	7.12	6.04
12-Month	7.30	7.32	7.45	6.28

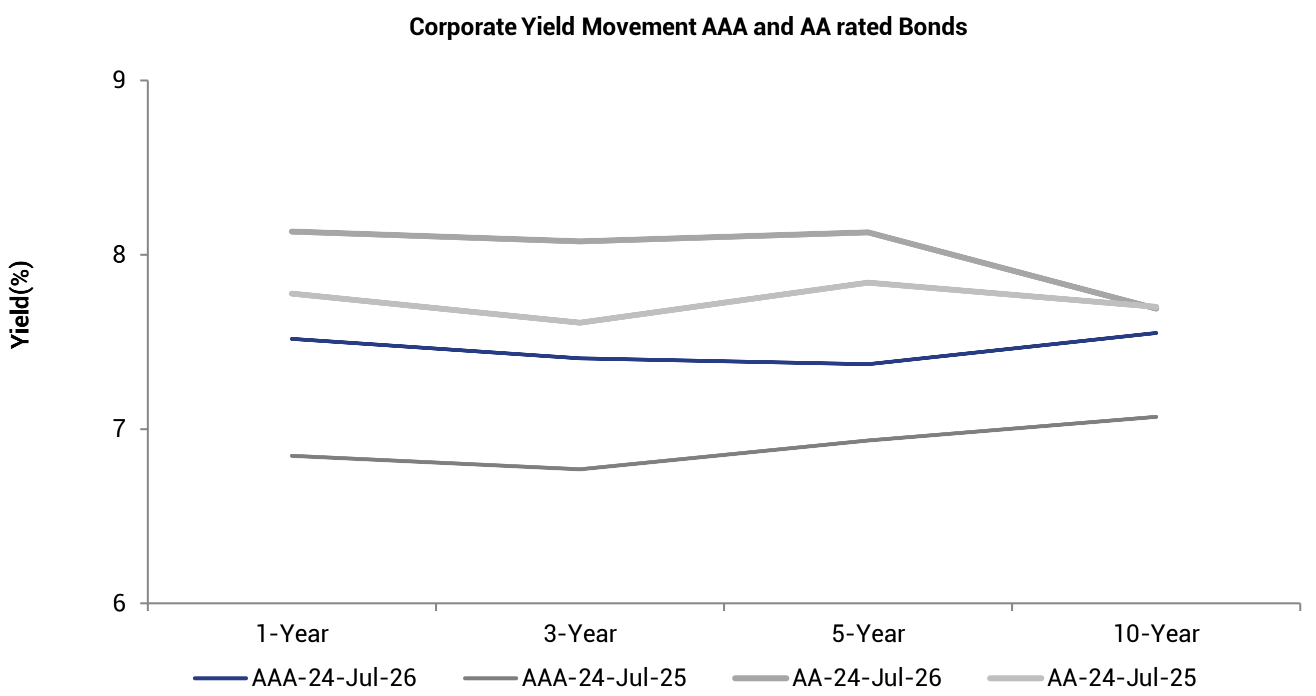
Source: Refinitiv

SPREAD ANALYSIS

- Yields on gilt fell up to 7 bps across the maturities, barring 3 & 4 year papers that rose by 9 & 2 bps, respectively.
- Corporate bond yields fell up to 6 bps across the curve, barring 3 to 5 year papers that increased by 1 or 3 bps, while 6 year paper was unchanged.
- Difference in spread between AAA corporate bond and gilt expanded up to 3 bps across the segments, barring 3 & 10 year papers that contracted by 6 & 1 bps, respectively, while 7 & 15 year papers remained steady.

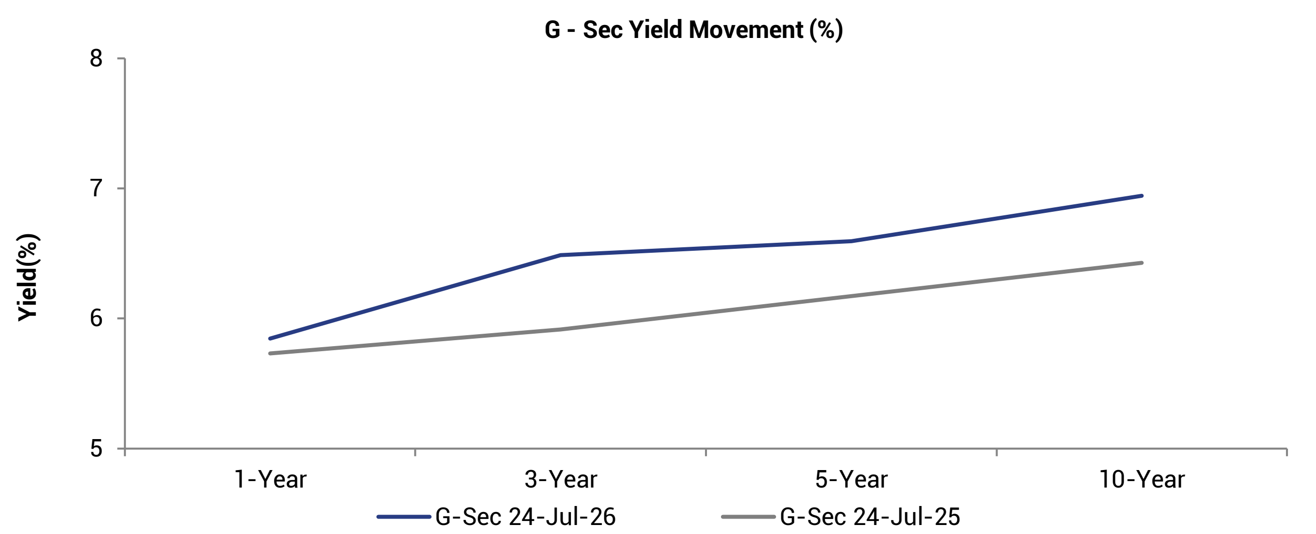
Maturity Buckets Yield	Yield (%)				Change in bps		
	Closing	Previous	1 Month	1 Year	1 Day	1 Month	1 Year
1 Yr GOI Bond	5.76	5.84	5.77	5.65	-7	0	11
3 Yr GOI Bond	6.39	6.30	6.18	5.83	9	21	56
5 Yr GOI Bond	6.49	6.50	6.42	6.08	-1	7	41
10 Yr GOI Bond	6.83	6.84	6.78	6.33	-1	4	50
15 Yr GOI Bond	7.03	7.05	7.09	6.62	-2	-6	40
US 10 Yr Treasury	4.68	4.70	4.40	4.41	-2	28	27

Source: Refinitiv



Corporate Bond Spread Matrix	AAA			AA		
	24-Jul-26	1 Month Avg.	1 Year Avg.	24-Jul-26	1 Month Avg.	1 Year Avg.
1 Yr	167	160	134	229	222	187
3 Yr	92	101	88	159	163	147
5 Yr	78	74	66	153	140	120
10 Yr	61	65	59	75	65	77

Source: Refinitiv



Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	24-Jul-26	Week Ago	Month Ago	Year Ago
Govt Securities	84,898	49,324	96,917	35,381
Call Money	18,407	21,926	20,569	15,953
T-Repo	478,230	474,171	462,045	410,930
LAF	NA	NA	NA	NA
Treasury Bills	4,249	1,819	8,694	3,530
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*	1,932	2,834	-902	27,391	54,616
Mutual Funds**	13,136	14,866	-1,730	-23,126	-495,964

*As on 24th July 2026;**As on 17th July 2026; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: July 20-24 ,2026	28,000	28,000	100.00%
Month: Jul 2026	126,000	92,000	73.02%
H1: Apr 26-Sep 26	820,000	534,000	65.12%

Source: RBI

GLOBAL ECONOMY

- The European Central Bank (ECB) left its key interest rates unchanged on Jul 24, 2026, as expected, following its first rate hike in nearly three years during the previous policy meeting. The Governing Council, led by ECB President, kept the deposit rate unchanged at 2.25%, the refinancing rate at 2.40%, and the marginal lending rate at 2.65%.
- The U.K. flash composite output index rose to a three-month high of 52.1 in Jul 2026, up from 49.3 in the previous month, according to S&P Global.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold ($/oz)	4,053	0.13	1.30	20.33	-6.06	5,399	3,275
Silver ($/oz)	58	0.85	1.27	48.84	-18.38	117	37
NYMEX Crude($/bbl)	92	-1.55	28.35	36.50	60.15	114	55
Brent Crude($/bbl)	103	4.43	44.89	43.12	63.98	144	61
Baltic Dry Index	2,743	0.66	4.14	21.48	46.14	3,226	1,532
Core Commodity Index	506	-1.12	13.40	35.04	35.20	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 increased as concerns about inflation eased, reducing expectations of an interest-rate hike by the U.S. Federal Reserve.
- Brent crude oil prices rose despite investors opted to book profits.

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	143,238	-0.59	0.51	45.51	7.99	175,231	67,984
Silver (1 kg)	222,824	0.05	-0.42	94.04	-2.89	379,983	78,617
Crude Oil (1 bbl)	8,900	6.24	28.37	57.94	70.76	10,500	1,277
Natural Gas (1 mmbtu)	282	-0.25	-5.54	5.91	-21.21	639	138
Aluminium (1 kg)	345	-0.63	1.37	35.21	16.36	395	209
Copper (1 kg)	1,335	0.02	3.09	47.46	11.49	1,400	772
Nickel (1 kg)	1,688	-0.20	2.87	24.69	12.98	1,895	1,276
Lead (1 kg)	205	0.24	-1.21	8.88	7.65	214	179
Zinc (1 kg)	386	-1.06	6.74	41.23	24.41	390	241
Mentha Oil (1 kg)	1,386	1.28	26.03	46.99	25.39	1,397	916
Cotton (1 bales)	31,500	-0.41	3.99	31400.00	31400.00	26,220	NA

Source: MCX-SX

CURRENCY UPDATE

- The Indian rupee strengthened against the U.S. dollar amid likely intervention by the Reserve Bank of India.
- The euro weakened against the U.S. dollar amid concerns over tensions involving the U.S. and Iran.

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR	96.56	-0.01	2.00	11.76	7.45	96.96	86.24
EUR/INR	109.76	-0.09	2.09	8.18	4.01	112.74	99.58
GBP/INR	128.61	0.04	3.20	10.23	6.24	130.49	114.95
YEN(100)/INR	58.93	-0.01	0.73	0.30	2.76	61.31	56.14
SGD/INR	74.79	0.18	2.53	10.67	7.08	75.85	67.19

Source: Refinitiv

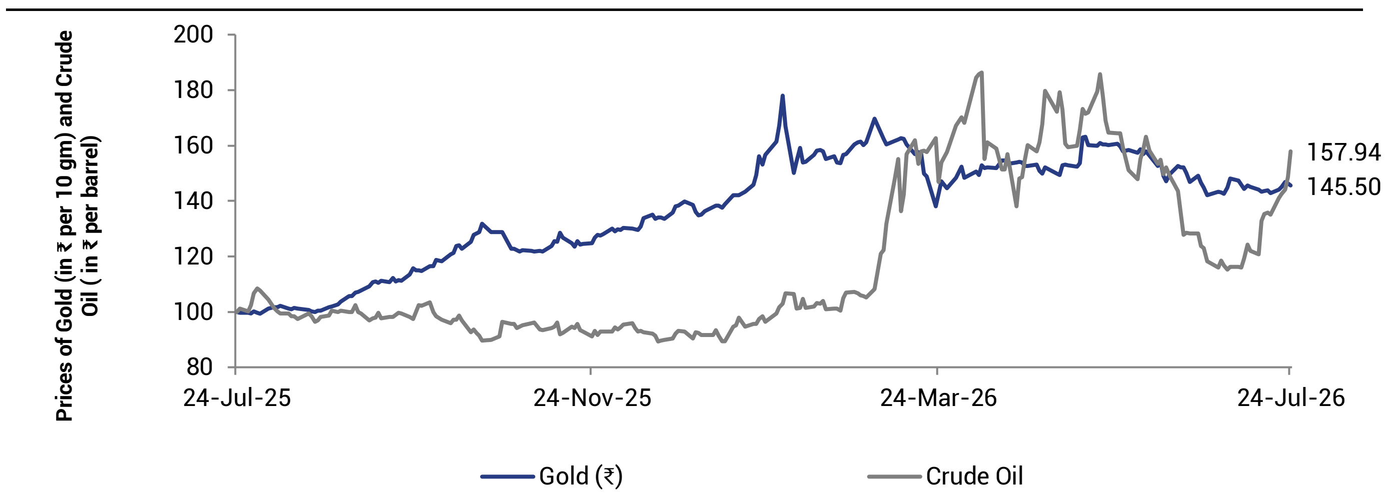
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.14	-0.08	0.09	-3.29	-3.22	1.21	1.13
GBP/USD	1.33	0.05	1.17	-1.41	-1.14	1.39	1.30
USD/JPY	163.84	-0.01	1.28	11.46	4.59	163.98	145.47
SGD/USD	0.78	0.22	0.50	-1.00	-0.36	0.79	0.77
Dollar Index	101.47	0.02	-0.14	4.20	3.20	101.80	95.55

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	96.53	-0.10	7.08	2.09	2.44
Future 3 Month	97.07	-0.14	7.40	2.03	2.44
Future 6 Month	97.77	-0.12	7.76	1.74	2.69
NDF 1 Month	96.77	-0.44	7.35	2.36	2.55
NDF 3 Month	97.37	-0.46	7.43	2.45	2.36
NDF 6 Month	98.23	-0.46	7.76	2.61	2.30

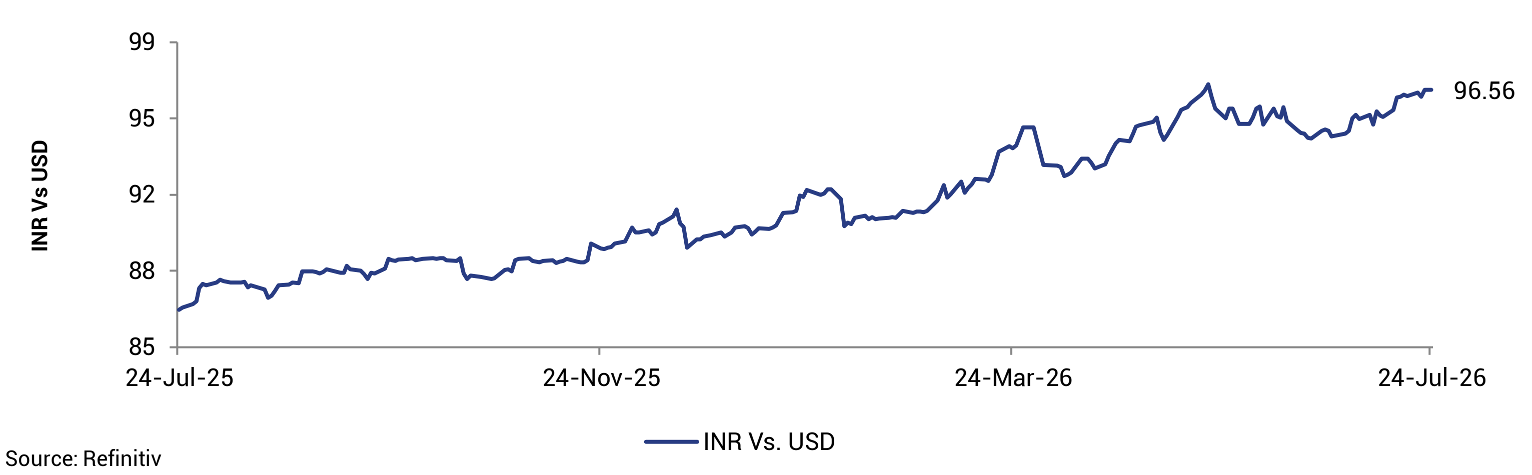
Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

RUPEE VS. U.S. DOLLAR

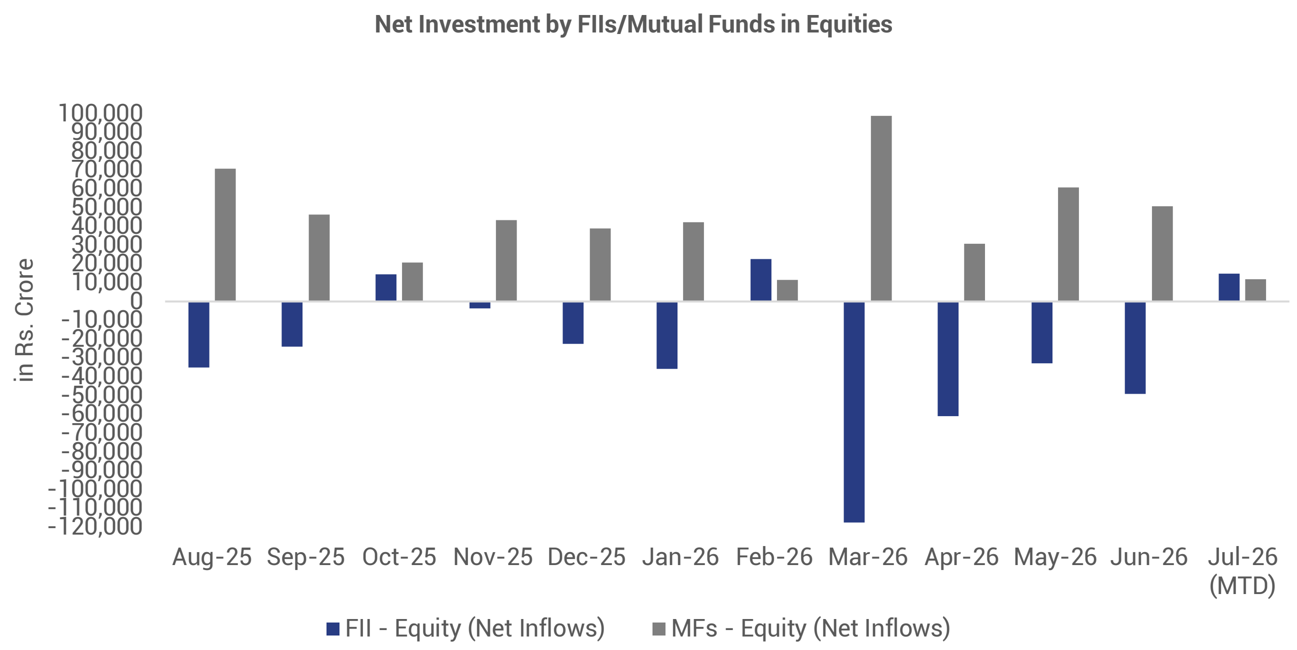


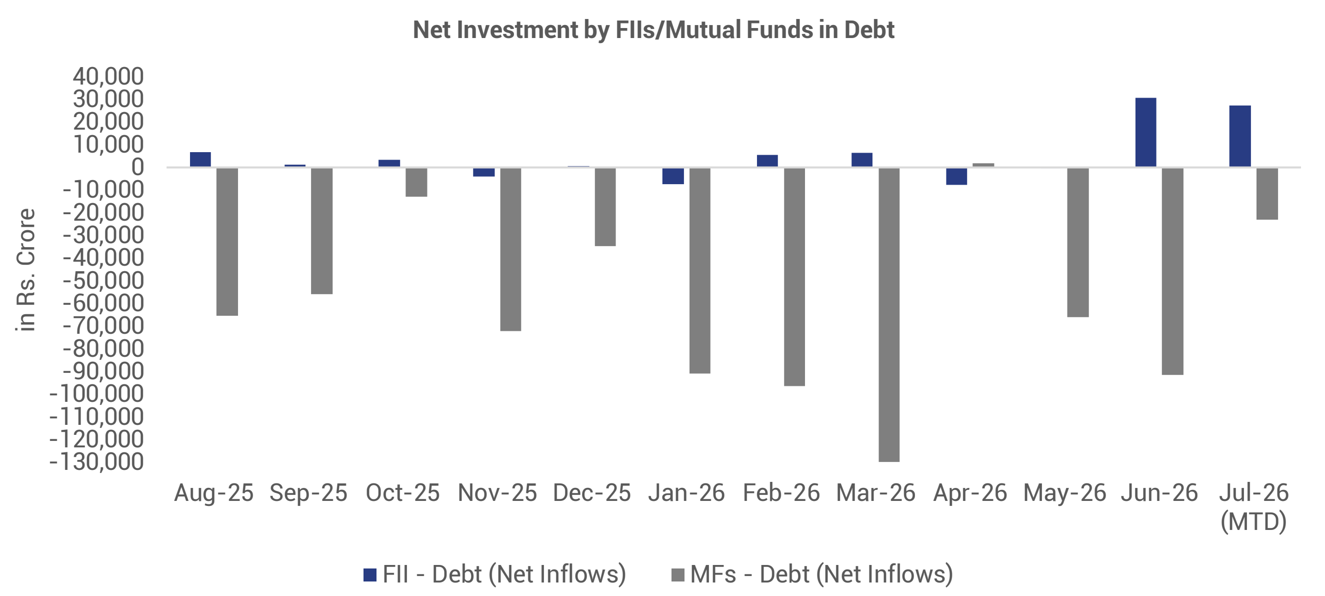
Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- SEBI simplified the transmission of mutual fund units by introducing a fast-track process for claims up to Rs. 30 lakh, reducing documentation requirements and mandating AMCs to process complete requests within 21 days.

TRANSACTION TRENDS FIIs vs MFs





MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-1.83	-0.52	-1.14	-2.43	9.79	9.80
Mid Cap Fund	-1.27	-0.48	9.88	4.38	17.76	15.43
Large & Mid Cap Fund	-1.66	-0.60	4.66	0.61	14.16	13.12
Small Cap Fund	-1.26	-0.39	17.35	4.87	16.06	15.58
Multi Cap Fund	-1.59	-0.61	7.46	2.11	14.69	13.42
Focused Fund	-1.85	-0.48	3.63	0.36	11.99	11.36
Value Fund	-1.89	-1.25	2.54	0.39	13.41	13.12
Contra Fund	-1.74	-0.50	-0.69	-2.62	13.80	14.25
ELSS	-1.65	-0.79	3.78	-1.06	12.12	12.16
Sectoral	-1.78	0.10	6.91	2.92	15.51	13.30
Thematic	-1.14	-0.17	6.58	3.61	14.17	13.00
Dividend Yield Fund	-1.23	-0.67	0.73	0.11	13.47	13.53

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	5.04	5.08	5.04	5.23	6.05	5.55
Liquid Fund	5.79	6.42	6.58	6.19	6.80	6.09
Ultra Short Duration Fund	5.80	6.79	6.43	5.85	6.65	5.91
Low Duration Fund	4.42	6.56	6.18	5.62	6.87	6.07
Money Market Fund	6.36	7.08	6.45	6.01	7.00	6.26
Short Duration Fund	0.50	5.40	5.83	4.77	6.83	6.09
Medium Duration Fund	-2.53	6.25	6.45	5.31	7.25	6.46
Medium to Long Duration Fund	-6.99	4.80	5.84	3.20	6.10	5.50
Long Duration Fund	-20.22	2.68	5.06	1.11	5.80	5.74
Corporate Bond Fund	0.32	5.53	5.96	4.69	6.98	5.98
Gilt Fund	-12.96	3.09	5.30	1.76	5.88	5.31
Gilt Fund with 10 year constant duratio	-11.68	5.64	5.44	3.49	6.94	5.77
Dynamic Bond	-6.99	4.06	5.57	3.13	6.33	5.69
Banking and PSU Fund	1.60	5.64	5.92	4.69	6.84	5.96
Floater Fund	3.32	7.23	6.88	5.74	7.43	6.40
Credit Risk Fund	0.46	6.71	8.75	7.73	8.92	9.24

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	0.04	0.48	2.81	5.78	6.63	5.80
Balanced Advantage	-1.11	-0.28	1.33	0.32	8.85	8.30
Aggressive Hybrid Fund	-1.35	-0.46	2.15	-0.07	10.59	10.12
Equity Savings	-0.60	0.15	1.96	3.31	7.98	7.50
Conservative Hybrid Fund	-0.39	0.17	2.02	2.41	7.39	7.28
Multi Asset Allocation	-0.71	-0.26	-0.16	9.01	14.30	13.47

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

Source: MFI 360 Explorer

EVENTS CALENDAR

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

Event	Date
Loans and Advances to Central Government	31-Jul-26
Loans and Advances to State Government	31-Jul-26
Revenue deficit	31-Jul-26
Tax Revenue	31-Jul-26
Capital Expenditure	31-Jul-26

DISCLAIMER