WEEKLY MARKET BRIEF

The Snapback: Washington Pauses Its Strikes on Iran, Oil Retreats from $100 — and India Wins Back the Entire Oil-Shock Loss in Five Sessions, Its Biggest Weekly Gain Since April

Your weekly compass through the financial markets

Week of July 27 – August 2, 2026 | Vol. 1, Issue 22

Trust. Protect. Grow.

RISK-ON ▲ Nifty +2.59% to 24,383.60 · Sensex +2.68% to 78,094.64 — the biggest weekly gain since April as the US paused its strikes on Iran, Brent fell back toward $88 and foreign money returned

NIFTY 50	SENSEX	INDIA VIX	BRENT CRUDE
24,384	78,095	~11.8	~$88
▲ +2.59%	▲ +2.68%	▼ from 14.03	▼ ~9% wk

THE TRIGGER	THE ENGINE	MONEY RETURNED
Strikes Paused	Bajaj Finance +11.1%	FII +₹5,950 Cr
US halted attacks on Iran, Mon 27 Jul	Q1 PAT ₹6,081 Cr, +28% YoY	buyers on 4 of 5 sessions

Indian Equities

The whole oil-shock loss, recovered in one week

Last week's brief ended on a deliberately unsatisfying note: a bad week is not a broken plan, and *the recovery, as always, will ring no bell in advance*. It rang no bell. It simply arrived — seven days later. On **Monday 27 July the market snapped its five-session losing streak** after Washington paused its strikes on Iran, and it never looked back. The **Nifty 50 rose 2.59% to 24,383.60**, up 616.15 points from the previous Friday's 23,767.45, while the **Sensex gained 2.68% to 78,094.64**, up 2,034.87 points. That is the **biggest weekly gain since April** — and it more than reversed the previous week's 2.33% fall.

Read the two numbers together. In ten trading days the Nifty fell 567 points and then rose 616 — ending **above** where it stood before the oil shock began. An investor who sold in panic a week ago locked in the loss; one who did nothing is now marginally ahead. Friday itself was mild (Nifty +66.45 to close, +0.27%; Sensex +166.49, +0.21%), a third straight up session that took both benchmarks to a **positive close for the month of July**.

THE WEEK'S PATH — THE LOSING STREAK BROKE ON DAY ONE

Monday's pause in US-Iran strikes did most of the work; the rest of the week consolidated it

Anchored to verified closes: prior week 23,767.45 · Fri 31 Jul close 24,383.60 (+66.45 on the day, implying a Thursday 30 Jul close of 24,317.15). Intra-week Mon–Wed points are indicative; the streak was reported broken on Monday 27 July.

THE HONEST READ — AND THE PART WORTH REMEMBERING

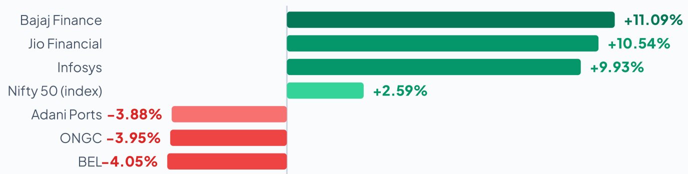
We take no credit for this. Nobody at Trustner knew on 24 July that Washington would pause its strikes three days later, and if we had claimed to, you should have stopped reading us. **That is precisely the point.** The single biggest weekly gain since April was delivered by a geopolitical headline that no model, no analyst and no algorithm had in its forecast. Miss a handful of weeks like this one and a decade of returns changes shape. The only reliable way to be present for the unforecastable good week is to never have left — which is what a running SIP quietly guarantees. *(Note: 2026 remains a difficult year overall — the Sensex is still down roughly 8% in the calendar year to date.)*

Where The Gains Were — IT Roared Back, Financials Delivered

A rebound led by earnings, not just relief

THE WEEK'S BIGGEST MOVERS — NIFTY 50 CONSTITUENTS, WEEK-ON-WEEK

Three stocks gained about 10% or more in five sessions; the laggards were energy and defence



Week-on-week moves per weekly market wraps for the week ended 31 July 2026. Bars are drawn to scale on a common axis. Securities are named for illustration of the week's market action only — this is not a recommendation to buy or sell any of them.

WHAT DROVE THE REBOUND

- **Bajaj Finance +11.1%** — Q1 FY27 consolidated profit ₹6,081 Cr, up 28% YoY; the stock jumped ~7% in a session
- **Information technology** — the Nifty IT index gained about **16% across July**, recovering more than 21% from its 1 July 52-week low of 25,699.10
- **Financial services** — the sector that broke the market last week led it back
- **Autos and oil & gas** outperformed as crude retreated

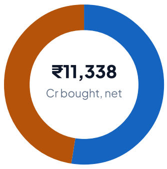
WHAT LAGGED

- **BEL -4.1%, ONGC -4.0%** — the mirror image of last week: a falling oil price hurts producers
- **Adani Ports -3.9%** · realty and chemicals saw selective profit-booking
- **Friday saw IT give some back** — the Nifty IT index fell 1.56% on 31 July after a five-session run (Infosys -3.26%, TCS -3.16%, HCLTech -3.05%)

There is a neat symmetry worth pausing on. **Last week financials broke the market; this week they led it back.** Bajaj Finance's Q1 FY27 numbers were genuinely strong — consolidated profit after tax of **₹6,081 Cr (+28% YoY)**, assets under management up 24% to **₹5,46,944 Cr**, net interest income up 23% to ₹12,571 Cr and capital adequacy at 20.90% — and the stock added about 7% in a single session. Note too that the very stocks that *protected* you last week (energy, defence) lagged this week, while the sector that hurt most did the most good. **That rotation is not a flaw in a diversified portfolio; it is the mechanism by which one works.** You are never fully right nor fully wrong in the same week — which is why the average outcome is smoother than any one holding's. *(Weekly moves per market wraps; Friday-only moves are labelled as such.)*

Money Flows

For once, both sides were buying



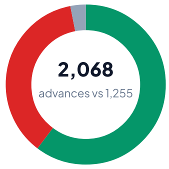
FII net (week)	+₹5,950 Cr
DII net (week)	+₹5,388 Cr
FPI, July total	+₹20,200 Cr

FII DII

A week ago foreign investors were selling ₹3,893 Cr in a single session. This week they were **net buyers on four of the five days**, putting in about **₹5,950 Cr** in total — selling only on Monday (−₹1,688 Cr) before turning hard on Wednesday (+₹2,982 Cr) and Thursday (+₹3,624 Cr). Domestic institutions added **₹5,388 Cr** alongside them. The bigger number is the monthly one: **foreign portfolio investors ended July as net buyers of about ₹20,200 Cr** — the first positive month after four consecutive months of selling. *(Provisional NSE/BSE cash-segment prints as compiled in weekly wraps.)*

Market Mood & Breadth

Fear drained out of the tape



India VIX (Fri)	~11.8 ▼3.4%
Advances / Declines	2,068 / 1,255
52-week highs / lows	93 / 41

advancing declining

The volatility gauge tells the cleanest story. **India VIX fell to just under 12** on Friday — down about 3.4% on the day and sharply lower than the **14.03** reading a week earlier. Breadth was broad rather than narrow: of about 3,435 NSE stocks traded on Friday, **2,068 advanced against 1,255 declines** (112 unchanged), with 93 stocks at 52-week highs against 41 at lows. Both the Nifty Midcap 100 and Smallcap 100 rose 0.44% on the day. A rally in which the average stock participates is a healthier rally than one carried by five index heavyweights. *(Breadth, VIX and broader-index figures are verified Friday 31 July prints; sources differ marginally on the exact VIX close near 11.8.)*

Global Markets

Wall Street rose too — but India rose more

The relief was worldwide. The **Dow and the S&P 500 each gained about 1% on the week and the Nasdaq about 1.6%**, helped by the pause in hostilities and a strong showing from Amazon. Friday's closes: **S&P 500 7,489.72 (+0.7%), Nasdaq 25,373.85 (+1.0%), Dow 52,485.03 (+276.97, +0.53%)**. But the month tells a different story from the week — for **July as a whole the Nasdaq fell 3.2%** and the S&P slipped 0.1%, while the Dow edged up 0.3% for a fourth straight monthly gain. India, by contrast, closed July higher. **Indian equities outpaced US equities in both the week and the month** — a reminder that a globally diversified portfolio is not the same thing as an America-weighted one.

Currency & Forex

The rupee clawed back below 96

USD/INR (Friday)	~₹95.4–95.7
Previous Friday	~₹96.55
Driver	softer oil, RBI support

The loop that ran against India last week ran *for* it this week. Cheaper crude means a smaller import bill, which means less pressure on the current account, which supports the currency — and the **rupee recovered from about ₹96.55 back into the ₹95.4–95.7 range**, aided by central bank measures to steady it. There is a catch: a firmer rupee trims the translation gain IT and pharma exporters enjoyed while it was weak — part of why the IT index gave back 1.56% on Friday. **Nothing in markets is free.** *(Sources differ on the exact paisa; the level is stated as a range.)*

Commodities

The war premium came out — most of it

Brent Crude	~$88 (▼ ~9% wk)
Brent vs a month ago	▲ ~23%
Gold (COMEX)	~$4,135/oz
Silver (COMEX)	~$58.7/oz

Brent opened the week sharply lower as US-Iran strikes paused and ended it **around $88 a barrel** — roughly **9% below** the previous Friday's $96.78 and well off the $102-plus peak of a fortnight ago. Keep the perspective, though: Brent is still up about **23% over the month**, so the oil problem has been reduced, not solved. In India, 24-carat gold was quoted near **₹1,44,050 per 10 g** and silver near **₹2,18,910 per kg**, with COMEX gold about $4,135/oz (up roughly 2% on the week) and silver about $58.7/oz. *(Friday quotes for Brent ranged from about $87.9 to $92.3 across sources during the session; we state it as approximately $88, the level most consistently reported at settlement.)*

Economy & Rates

A strong GST print, and a fifth Fed hold

GST, July (gross)	₹2.11 lakh Cr ▲15.4%
US Fed (29 Jul)	held 3.50–3.75%
RBI repo rate	5.25%

The domestic data was genuinely good. **Gross GST collections for July rose 15.4% year-on-year to ₹2.11 lakh crore** (released 1 August), with domestic revenue up 10.1% to ₹1.45 lakh Cr and import-linked revenue surging **28.8% to ₹66,511 Cr**; net of refunds, collections rose 15.8% to ₹1.81 lakh Cr, taking the April–July total to ₹8.43 lakh Cr (+10.1%). GST is the closest thing India has to a real-time read on activity, and this one says demand is holding up. Abroad, the **US Federal Reserve held rates at 3.50–3.75% on 29 July for a fifth consecutive meeting**, on a divided **9–3 vote** — Hammack, Kashkari and Logan dissented, with inflation still above the Fed's 2% target. *(GST per the Ministry of Finance release; Fed per the FOMC statement.)*

Mutual Fund Pulse — Indian Investors Just Ignored the Shiny New Thing

New fund offers collapsed to a five-year low, while SIPs kept running

NFO MOBILISATION, Q1 FY27
₹1,759 Cr
a five-year low — down 73% YoY and 84% on the quarter

MONTHLY SIP (JUNE, LATEST AMFI)
₹31,781 Cr
a record high — the flow that kept buying through the fall

This week brought one of the most quietly encouraging data points of the year. Money raised through **new fund offers fell to ₹1,759 Cr in the April–June quarter — a five-year low**, down **73%** from ₹6,506 Cr a year earlier and **84%** from the ₹11,281 Cr raised in the previous quarter (April ₹828 Cr, May ₹471 Cr, June ₹460 Cr). The reasons cited: weak sentiment through a difficult first half, West Asian tensions, and tighter SEBI rules on sectoral and thematic launches.

Why we read that as good news. A new fund offer is the one product in this industry sold hardest precisely when it deserves scrutiny most — a scheme with no track record, priced at a notional ₹10 that feels "cheap" but is nothing of the sort. For years, falling markets and shiny thematic launches went together. This quarter, investors **declined the new thing and kept feeding the existing one**, with monthly SIP contributions at a record ₹31,781 Cr in the latest AMFI print and industry assets at ₹82.22 lakh Cr. That is not apathy. That is a market that has learned the difference between a new fund and a good one. *(NFO data for Q1 FY27; AMFI figures are the June 2026 release, with the July print due mid-August.)*

Geopolitical Spotlight — A Pause, Not a Peace

Why the market's relief should be held loosely

The week's entire mood turned on one development. On **Monday 27 July the United States halted its strikes on Iran**, with President Trump saying the pause came at the Iranian regime's request and warning that attacks would resume if a new ceasefire deal was not reached; mediators reported progress in talks. Oil gapped lower on the news and equities rallied at the open. But the fine print never got as good as the headline: **Tehran denied media reports that it had agreed to a ten-day ceasefire**, and by Friday there were reports of fresh US strikes on Iranian targets that nudged Brent back above $88.

The physical picture stayed fragile. Over the preceding weekend **fewer than ten commodity ships passed through the Strait of Hormuz**, against roughly 100 on a normal day before the war, though traffic later improved; Deutsche Bank flagged the risk of **simultaneous disruption to both Gulf and Red Sea**

routes. In digital assets, **Bitcoin held near $64,000**, flat on the week but up about 7.5% across July. The honest summary of the geopolitics is this: **the market has priced a pause as though it were a resolution.** It may prove to be one. It has not yet.

The Week Ahead — What We're Watching

Themes, not predictions

5 AUG — **RBI monetary policy decision**
The Monetary Policy Committee meets in the first week of August, with the decision expected on Wednesday 5 August. The repo rate stands at 5.25%; most economists, including SBI Research, expect a hold while the MPC weighs the oil-driven inflation risk against growth.

OIL GEO — **Does the pause become a ceasefire?**
Still the single biggest swing factor. Brent has given back roughly 9% but remains about 23% above where it started July. A durable deal takes pressure off inflation and the rupee; a breakdown puts it straight back.

Q1 EARNINGS — **The tail of the results season**
Financials have now reported both the disappointment (bank margins) and the delight (Bajaj Finance). The remaining Q1 FY27 numbers fill in the mid-cap picture. Read them for context on what your funds own — not as a cue to trade.

CPI DATA — **July inflation, and the AMFI print**
Retail inflation for July is due mid-month, against June's 18-month high of 4.38% — the first read on whether the oil spike has reached the shopping basket. AMFI's July flows land around the same time.

The Trustner View — The Recovery Rang No Bell

What ten days just demonstrated, at no cost to you

Last week we wrote that a bad week is not a broken plan, and that the recovery would ring no bell in advance. Seven days later the Nifty has gained 616 points — more than the 567 it lost — and sits **above** where it stood before the oil shock. We want to be very clear about what that does and does not prove. **It does not prove we are clever.** Nobody knew Washington would pause its strikes on 27 July. What it proves is the arithmetic of participation: the biggest weekly gain since April was delivered in five sessions by an unforecastable headline, and the only investors who captured all of it were those who had done *nothing*. An investor who sold on 24 July to "wait for clarity" is now buying back higher. The oil problem is not solved — Brent is still 23% above where it began July, and a pause is not a peace. But your plan was never built on oil staying cheap. It was built on owning good businesses for long enough that weeks like the last two both become footnotes.

"Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves." — Peter Lynch

This week's companion blog — *"The Week the Market Took It All Back: What a 616-Point Rebound Teaches About Timing"* — works through the ten-day round trip in plain numbers, and why missing a handful of weeks like this one quietly reshapes a decade. Read it on **merasip.com/blog**.

✅ Three Things To Do This Week

#	ACTION	WHY IT MATTERS
1	**If you paused a SIP last week, restart it now — and note what that week cost**	Anyone who stopped during the fall missed an instalment at the low and a 2.59% week immediately after. The lesson is cheap this time because the round trip took only ten days; it is not always so kind.
2	**Do not chase what just went up 10% in a week**	Three Nifty stocks gained about 10%+ in five sessions, and the Nifty IT index rose roughly 16% across July. Buying a theme after the move is how investors reliably arrive late. Stick to your allocation.
3	**Say no to the new fund offer, yes to the existing SIP**	NFO collections just hit a five-year low, and that is a good instinct worth keeping. A ₹10 NAV is not "cheap", and a scheme with no track record cannot be assessed on one.

Did last week's fall tempt you to sell?

If it did, this week is the most useful data you will get all year — about your risk tolerance, not about the market. Let's have a calm, no-jargon look at whether your allocation matches the volatility you can actually sit through.

Schedule a Review **Explore MeraSIP**

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