Trustner

WEEKLY MARKET BRIEF

# The Streak Snaps: A Wednesday Oil Shock Bites, a TCS-Led Friday Rebound Heals — and the Broader Market Quietly Sets Records

Your weekly compass through the financial markets

Week of July 6 – July 12, 2026 | Vol. 1, Issue 19

*Trust. Protect. Grow.*

**VOLATILE** ▲ Mon +0.7% (HDFC Bank Q1) → ▼ Wed -2.1% crash (US-Iran strikes, Brent >$78) → ▲ Fri +1.0% rebound (TCS beat) | Nifty -0.26% to 24,207 · Sensex -0.25% to 77,569 — 4-week streak snaps, but mid/small-caps hit fresh records

| NIFTY 50 | SENSEX | INDIA VIX | BRENT CRUDE |
|---|---|---|---|
| 24,207 | 77,569 | 12.25 | ~$76 |
| ▼ -0.26% | ▼ -0.25% | ▲ spiked ~30% midweek | ▲ +~5% wk (risk) |

| THE STREAK | THE WHIPSAW | BROADER MARKET |
|---|---|---|
| Snapped | -2.1% Wed | SMIDs at records |
| after 4 straight up weeks | then a Friday rebound | mid/small-caps at fresh highs |

## Indian Equities

A bipolar week — and the first weekly loss in a month

After four straight weekly gains, the market finally had a stumble — and it was a dramatic one. Indian equities ran a **bipolar week**: a firm Monday, the sharpest single-session fall in over three months on Wednesday, and a two-day recovery that clawed most of it back. When the dust settled the large-cap benchmarks closed **marginally lower** — the **Nifty 50 slipped 0.26% to 24,207** (about -64 points from 24,270.85) and the **Sensex eased 0.25% to 77,569.39** (about -195 points) — **snapping a four-week winning streak**. The trigger for the wobble was external: renewed **US-Iran tensions** sent Brent crude surging nearly 6% on the week, and Wednesday alone the **Nifty plunged 2.12% to 23,882** (the Sensex fell 1,677 points). Then two things healed it — bargain buying on Thursday and a **TCS-earnings-led rebound on Friday** (Nifty +1.02%, Sensex +827 points). Crucially, the damage was concentrated in the headlines: the **broader market outperformed** and quietly set fresh records.

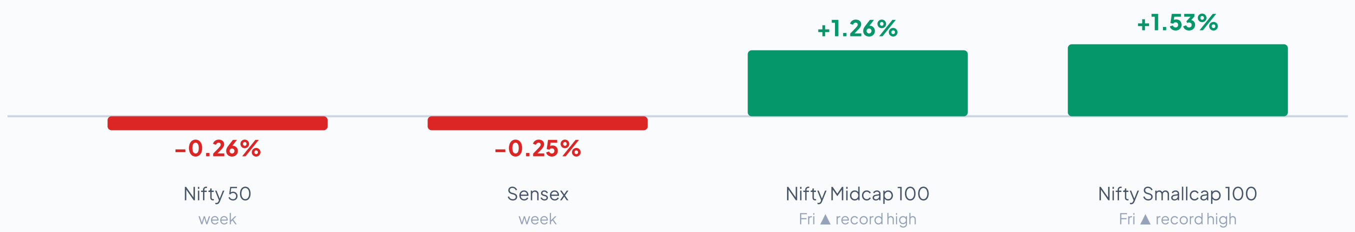
**THE WEEK'S PATH — A MONDAY HIGH, A WEDNESDAY SHOCK, A FRIDAY RECOVERY**

Nifty 50 rallied, crashed on the oil spike, then rebounded to close only marginally lower on the week


Anchored to verified closes: prior week 24,270.85 · Mon 6 Jul 24,430.35 · Wed 8 Jul 23,882.05 · Fri 10 Jul 24,206.90. Tuesday/Thursday points indicate the path's shape.

**MARKET SCORECARD — LARGE-CAPS EASED, THE BROADER MARKET HIT RECORDS**

A tale of two markets: large-caps slipped on the week, but mid- and small-caps outperformed and closed at fresh record highs




Nifty/Sensex are week-on-week (verified closes). Midcap 100 (62,950) and Smallcap 100 (19,415) bars show Friday 10 Jul's move to fresh 52-week/record highs; both outperformed large-caps on the week (exact weekly SMID figures vary by source).

**THE TAKEAWAY**

Wednesday's -2% crash had a real reason — an oil spike on renewed West Asia tensions. But the investor who panic-sold that scary session missed Friday's rebound, and ended a "crash week" down just a quarter of a percent. Meanwhile the mid- and small-cap market they never saw in the headlines quietly hit fresh records. Reacting to a single frightening day is almost always the costliest move of all.

## Sector Rotation

Realty, consumer durables & IT led; media, FMCG & defence lagged

**LEADERS**

- **Realty** — the week's clear winner, Nifty Realty +5.4%
- **Consumer Durables** — +3.7% on resilient demand cues
- **IT** — +2.1% on earnings-season optimism; TCS's Friday beat led the rebound
- **Metals** — modestly higher, Nifty Metal +0.7%

**LAGGARDS**

- **Media** — the week's weakest, Nifty Media −1.9%
- **FMCG** — −1.6% as defensives were sold
- **Defence** — −0.9%, giving back a strong prior run
- **Healthcare/Pharma** — −0.6%, cooling from last week's record high

Leadership rotated again — realty and consumer names led while last week's record-setting pharma paused, and defensives such as FMCG were trimmed. At the stock level the swings were stark: **SBI Life (+4.4%) was the top Nifty gainer** as insurers rode the strong bank Q1 updates, while **Trent (−14.0%) was the biggest loser** on profit-booking after a sharp prior rally and **Dr Reddy's (−8.2%)** fell as money rotated out of defensive pharma. That constant reshuffle is exactly why single-sector or single-stock bets are a gamble — a diversified core owns whichever corner leads next without needing to guess. *(Sector and single-stock moves are week-on-week per NSE index data.)*

## Money Flows

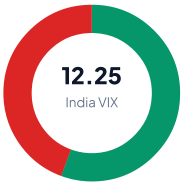
Foreign buyers stayed — a second friendlier week

| | |
|---|---|
| FII cash — Wed 8 Jul (crash day) | ~+₹1,963 Cr |
| FII cash — Fri 10 Jul | ~+₹2,604 Cr |
| FII cash — week (provisional) | ~+₹4,670 Cr |
| DII cash — supportive | net buyers |

**The friendlier foreign flows of late June continued.** On the cash sessions we can verify, FIIs stayed net buyers even as the market wobbled, and domestic institutions — the SIP-and-insurance floor — kept buying. That the market fell only fractionally in a "crash week" owes much to this two-sided bid. *(Daily NSE/BSE cash prints are provisional; weekly totals are revised and vary by source — the ~₹4,670 Cr weekly FII figure is one provisional estimate.)*

## Market Mood & Breadth

Fear flared mid-week, then faded




| | |
|---|---|
| India VIX (Fri close) | 12.25 |

realty/IT/durables up · media/FMCG/pharma down

The fear gauge told the week's story in one line: **India VIX surged nearly 30% on Wednesday's crash** then **fell 8.3% on Friday to close at 12.25** as calm returned — ending only a touch above the prior week's 11.79. Sectors were split roughly down the middle, a genuinely mixed, rotational week. *(Breadth split shown across the sectoral indices we could confirm; VIX is the verified Friday close.)*

## Global Markets

Volatile, but Wall Street steadied

The same oil-and-geopolitics story churned global markets, yet Wall Street held its nerve. After a choppy week, the **S&P 500 and Nasdaq each rose over 1% (S&P +1.2%, Nasdaq +1.7%)** — both up ~0.4%/0.3% on Friday — while the **Dow slipped about 0.5%**. The standout was corporate, not macro: chipmaker **SK Hynix's Nasdaq ADR debut** — at ~$26.5bn the largest-ever US listing by a foreign company (and the second-largest US share sale on record, behind only SpaceX) — **jumped about 13%** on day one, a reminder that the AI-and-semiconductor bid remains firmly intact even in a jittery tape.

## Currency & Forex

Rupee softened on the oil spike

| | |
|---|---|
| USD/INR (Fri close) | ₹95.33 |
| Pressure | costlier crude |

The rupee softened on the week to around **₹95.3 to the dollar** (from ~₹94.9), pressured by the mid-week jump in crude — though it clawed back 14 paise on Friday itself as the dollar eased and oil cooled. It is the mirror image of last month's tailwind: when oil rises, the import bill for an economy that buys 80%+ of its crude abroad widens, nudging the currency and imported-inflation risk the wrong way.

## Commodities

Oil the villain; gold choppy

| | |
|---|---|
| Brent Crude | ~$76 (+~5% wk) |
| Gold (spot) | ~$4,110/oz (choppy) |

The week's central mover was crude. **Brent climbed about 5% to near $76/bbl** — having spiked above $78 intraday on Wednesday (WTI in the low-$70s) — as renewed US-Iran hostilities and Strait of Hormuz supply fears rebuilt a risk premium, the exact reverse of the June peace that had crashed oil. For India, higher oil is a headwind. Gold was volatile, dipping mid-week on a firmer dollar before a Friday bounce, ending near **$4,110/oz**. *(Silver level omitted where unverified.)*

## Rates & Fixed Income

The oil jump is the wrinkle

| | |
|---|---|
| US Fed path | still seen on hold |
| RBI stance | lower-for-longer |

The domestic rate backdrop stayed benign — the RBI's **"lower-for-longer"** stance intact and no policy event this week — but the **crude spike is the wrinkle to watch**: a sustained oil rally is the one variable that could revive imported-inflation worries and complicate the comfortable rate narrative. The US Fed remains widely expected to hold.

## Mutual Fund Pulse — The SIP Floor

India's domestic engine (latest AMFI print: June 2026, released this week)

**MONTHLY SIP (JUNE, LATEST)**
**₹31,781 Cr**
record high · a 3-month high, up from ₹30,552 Cr in May

**INDUSTRY AUM (JUN 30)**
**₹82.22 lakh Cr**
a fresh all-time high for the industry

This is the quiet hero of a week like this. When Wednesday's oil shock hit, it was the steady, disciplined bid of Indian savers — the SIP-and-insurance floor — alongside returning foreign buyers that cushioned the fall and helped the benchmarks end down only a fraction. AMFI's June data, released this week, shows that tide getting stronger: SIP inflows hit a **record ₹31,781 Cr** and industry assets a fresh all-time high of **₹82.22 lakh Cr**. Tellingly, **mid-cap (₹6,090 Cr) and small-cap (₹5,602 Cr) funds drew the biggest equity inflows** — the very segments that closed this week at record highs. That monthly tide of automated investing does not flinch at a scary headline, which is precisely what has anchored the market through 2026's turbulence. *(Figures per AMFI's June 2026 release.)*

## The Backdrop — The Oil Story That Flipped

Same variable, opposite direction

The week's driver was a story readers of this brief know well. Three weeks ago, the **prospect of US-Iran peace** crashed oil ~8% and lifted Indian stocks. This week the very same relationship **reversed**: reports that the ceasefire had unravelled, with fresh US-Iran hostilities and worries over Strait of Hormuz shipping, sent **Brent up ~6%** and triggered Wednesday's crash — before late-week de-escalation hopes (Iran reportedly signalling willingness to talk) helped markets recover. It is a near-perfect illustration that geopolitics is **unforecastable and flips both ways**. Elsewhere, **Bitcoin firmed to about**

**$64,000** (from ~$62k a week earlier), a modest recovery that still leaves it far below its early-2026 levels. The honest read: this was a jolt with a real cause, absorbed by a resilient market — not a reason to abandon a long-term plan.

## The Week Ahead — What We're Watching

Themes, not predictions

**Q1** EARNINGS — **IT earnings ramp up**
TCS has kicked off the April–June (Q1 FY27) season by beating growth estimates (net profit ₹13,349 Cr, +4.6% YoY) even as margins slipped to ~24%; Infosys, Wipro and HCLTech follow. Their revenue and guidance will set the tone for the IT rebound.

**Q1** BANKS — **HDFC Bank Q1 results**
India's largest private lender — whose strong business update lifted Monday — reports full Q1 FY27 earnings in the coming days, a bellwether for the banking pack.

**OIL** GEO — **Crude & US–Iran headlines**
Whether the oil risk premium builds or fades from here is the single biggest swing factor for the rupee, inflation and the market's nerves.

**SMID** BREADTH — **Can the broader market hold its records?**
Mid- and small-caps are at fresh highs even as large-caps consolidate. Whether that leadership persists or cools is worth watching.

## The Trustner View — You Can't Trade the Headlines

The same oil story flipped twice in three weeks

Three weeks ago, US–Iran *peace* crashed oil and powered a rally. This week, US–Iran *tension* spiked oil and triggered a –2% crash. Same variable, opposite outcome, three weeks apart — and utterly unpredictable in advance. An investor who tried to trade either move would have been whipsawed both ways. **The one who simply stayed invested ended a "crash week" down just a quarter of a percent — and, if diversified, actually owned the mid- and small-caps that hit fresh records.** That is the whole case for a plan you don't have to defend against every headline: the headlines cancel out, the discipline compounds.

*"In the short run, the market is a voting machine, but in the long run, it is a weighing machine." — Benjamin Graham*

This week's companion blog — *"You Can't Trade the Headlines: How One Oil Story Whipsawed Markets Twice in Three Weeks"* — unpacks why reacting to geopolitics is a fool's errand. Read it on **merasip.com/blog**.

## Three Things To Do This Week

| # | ACTION | WHY IT MATTERS |
|---|---|---|
| 1 | **Don't trade the headlines** | The same US–Iran/oil story lifted stocks three weeks ago and crashed them on Wednesday. Reacting to either move would have hurt you. Geopolitics is noise, not a plan. |
| 2 | **Look past the large-cap headlines** | While the benchmarks "crashed," mid- and small-caps quietly hit fresh records. A diversified core owned that — proof that the scary screen rarely tells the whole story. |
| 3 | **Keep the SIP running through the wobble** | A –2% day is exactly when your instalment buys units cheaper. Volatility is the price of admission for long-term returns — not a reason to leave. |

## Can your plan survive the next scary headline?

A volatile week is the perfect moment for a calm, no-jargon review of your allocation and funds — so that the next Wednesday-style shock is something you can sit through rather than react to.

Schedule a Review | Explore MeraSIP

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