Trustner

WEEKLY MARKET BRIEF

The Great Decoupling: Oil Rockets Toward $85 and Wall Street's Chips Get Smoked — Yet Indian Earnings Grind Out a Quiet Weekly Gain

Your weekly compass through the financial markets

Week of July 13 – July 19, 2026 | Vol. 1, Issue 20

Trust. Protect. Grow.

RESILIENT ▲ **Nifty +0.53% to 24,334 · Sensex +0.75% to 78,151 — 2026's tightest weekly range, capped by a Friday IT-earnings rally, even as the Nasdaq fell 2.9%, Brent surged toward $85 and inflation hit an 18-month high**

NIFTY 50	SENSEX	INDIA VIX	BRENT CRUDE
24,334	**78,151**	**13.15**	**~$85**
▲ +0.53%	▲ +0.75%	▲ up from 12.25	▲ oil spike (risk)

THE ENGINE	THE DECOUPLING	INFLATION TICKS UP
Nifty IT +4.3%	**Nasdaq –2.9%**	**CPI 4.38%**
best sector · +12% in July	yet India still closed up	an 18-month high

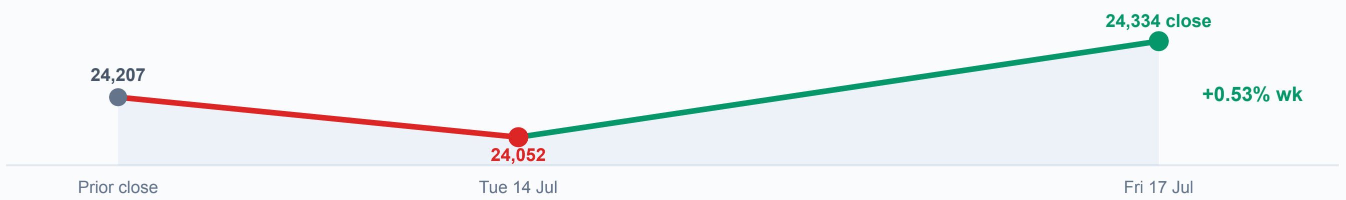
Indian Equities

A tight, patient week — and a strong Friday finish

This was a week that quietly said a great deal. Faced with a trio of headwinds that would normally rattle any market — **crude surging toward $85 on renewed US–Iran conflict**, a **sharp sell-off on Wall Street**, and **the hottest inflation print in 18 months** — Indian large-caps did not flinch. They dipped early in the week on the oil scare, then staged a powerful, earnings-led rally on Friday to close firmly higher. The **Nifty 50 added 0.53% to 24,334.30** (about +127 points from 24,206.90) and the **Sensex rose 0.75% to 78,151.45** (about +582 points), with **Friday alone contributing a +1.09% Nifty surge** (+261 points). Remarkably, the Nifty traded in its **tightest weekly range of 2026** — a band of roughly 24,000 to 24,368 — a picture of consolidation and composure rather than fear. The engine was corporate India's own results season, not the global mood.

THE WEEK'S PATH — AN EARLY OIL DIP, THEN A STRONG FRIDAY EARNINGS RALLY

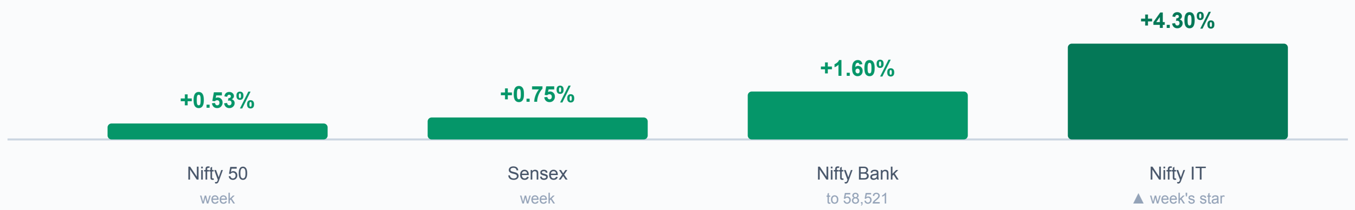
Nifty 50 slipped on the crude spike, held its ground, then surged on Friday to close near the week's high



Anchored to verified closes: prior week 24,206.90 · Tue 14 Jul 24,052.05 (the week's soft patch, on the crude spike) · Fri 17 Jul 24,334.30. Intra-week Mon/Wed/Thu points indicative; the Nifty's full weekly range was ~24,000–24,368, its tightest of 2026.

MARKET SCORECARD — A GREEN WEEK LED BY IT AND FINANCIALS

Large-caps eased higher on the week, but the leadership came from IT and banks as Q1 earnings landed



Nifty 50 / Sensex are week-on-week from verified Friday closes. Nifty Bank (58,521) and Nifty IT (+4.3%) weekly moves per NSE index data / market wraps. Bar heights are indicative to scale.

THE TAKEAWAY — DECOUPLING IN ACTION

A market driven purely by global sentiment would have fallen this week: oil spiked, the US tech-heavy Nasdaq dropped nearly 3%, and Indian inflation jumped to an 18-month high. Instead, Indian equities closed **green** — because the tape was moved by **domestic earnings** (a strong IT results season) and the **deep floor of monthly SIP money**, not by the world's mood. That is the single most reassuring feature of the week: your India investment is anchored to India's fundamentals, not held hostage to a bad night on Wall Street.

Sector Rotation

IT and financials led; capital markets, realty and metals lagged

LEADERS

- **IT** — the week's runaway winner, Nifty IT +4.3% (and up ~12% in July) on a strong Q1 results season
- **Financials / Banks** — Nifty Bank +1.6% to 58,521 ahead of the big private-bank results
- **Auto & select financials** — firm into Friday's broad rally

LAGGARDS

- **Capital Markets** — the week's weakest, down nearly 3% on profit-booking
- **Realty** — ~–2%, cooling after last week's +5.4% surge
- **Metals** — ~–2% on global growth jitters
- **Pharma** — under pressure late-week (Dr Reddy's, Sun Pharma eased)

Leadership was decisively narrow this week — **large-cap IT and financials carried the market** while the broader mid- and small-cap indices, which had set records only a week earlier, took a breather. At the stock level the IT majors led on earnings: **HCLTech, Tech Mahindra and TCS** were among the gainers, while **Hindalco and Dr Reddy's** were among the laggards as money rotated out of metals and defensive pharma. Last week the broader market led and IT lagged; this week it was the reverse. That constant reshuffle is exactly why single-sector bets are a gamble — a diversified core owns whichever corner leads next without having to guess. *(Sector moves are week-on-week per NSE index data / weekly market wraps; single-stock direction is indicative.)*

Money Flows

The domestic floor did the heavy lifting

FII cash — Fri 17 Jul	**~–₹376 Cr**
DII cash — Fri 17 Jul	**~+₹1,018 Cr**
FII cash — week	**net buyers most sessions**
DII cash — week	**steady net buyers**

Domestic institutions were again the market's backbone. Foreign investors were net buyers on most sessions but turned modest sellers on Friday (~–₹376 Cr, verified), while DIIs — the SIP-and-insurance floor — kept buying (~+₹1,018 Cr Friday). That steady domestic bid is a big reason India could rally into a week when global money was skittish. *(Daily NSE/BSE cash prints are provisional; precise weekly rupee totals vary by source and some circulating aggregator figures were unreliable, so they are omitted here.)*

Market Mood & Breadth

Fear crept up, but stayed contained

India VIX (Fri close)	**13.15**

IT/banks/large-caps up   broader market eased

The fear gauge **ticked up to 13.15** (from 12.25 a week earlier) as the oil spike, hot inflation and a wobbly Wall Street kept nerves alert — yet it stayed **well below the July 8 volatility spike**, a sign the market treated the week's shocks as manageable rather than threatening. Under the surface leadership narrowed to large-cap IT and banks while the broader market consolidated. *(VIX is the verified Friday close; breadth is directional.)*

Global Markets

Wall Street's chips got smoked

This is the other half of the decoupling story. US equities had a **rough week**: the **Nasdaq slid 2.9%**, the **S&P 500 fell 1.6%** and the **Dow eased 0.9%**, with all three lower again on Friday (S&P 7,457.69, Nasdaq 25,520.24, Dow 52,146.42). The trigger was a **semiconductor rout** — chipmakers plunged on fears that AI "hyperscalers" may pare back their enormous infrastructure spending, a worry sharpened by the debut of a powerful new AI model from Chinese startup Moonshot that claims to rival the best US systems. That an Indian market could rise 0.5% in the same week the Nasdaq fell nearly 3% is a striking reminder that the two are **not the same trade**.

Currency & Forex

Rupee soft on the oil bill

USD/INR	**soft (~₹95.5, approx)**
Pressure	**costlier crude**

The rupee stayed on the back foot, pressured by the jump in crude toward $85. For an economy that imports more than 80% of the oil it burns, a rising oil price widens the import bill and nudges both the currency and imported-inflation risk the wrong way — the mirror image of the tailwind that cheaper oil provides. *(Exact USD/INR close could not be independently confirmed to the paisa and is stated approximately.)*

Commodities

Oil up hard; gold and silver sold off

Brent Crude	**~$85 (▲ on the week)**
Gold (spot)	**~$3,985 (–3%+ wk)**
Silver	**~–7% on the week**

Crude was the week's villain. **Brent surged toward $85/bbl** (from ~$76 a week earlier) as renewed US–Iran hostilities and Red Sea / Strait of Hormuz supply fears rebuilt a risk premium — a direct headwind for India. Precious metals, by contrast, **fell sharply**: **gold dropped below $4,000 to about $3,985/oz**, its biggest weekly decline in over a month, and **silver slid nearly 7%**, both weighed down by a firmer dollar and elevated US bond yields as rate-cut hopes cooled.

Economy & Rates

Inflation turned up — the print to watch

CPI (June)	**4.38%**
WPI (June)	**9.87%**

The week's key domestic data was a genuine wrinkle. **Retail inflation (CPI) jumped to 4.38% in June** — up from 3.93% in May and the **highest in 18 months** — as food prices and the oil spike bit. **Wholesale inflation (WPI) rose to 9.87%**, with fuel & power up over 27%. Hotter inflation trims the room for the RBI to cut rates further and complicates the comfortable "lower-for-longer" narrative; the US Fed, too, is seen staying on hold. *(Per MoSPI / Office of the Economic Adviser releases.)*

Mutual Fund Pulse — The SIP Floor

India's domestic engine (latest AMFI print: June 2026)

MONTHLY SIP (JUNE, LATEST)

₹31,781 Cr

a record monthly 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 decoupling week. When global money turned cautious — a US tech rout, an oil scare, a hot inflation print — it was the steady, disciplined bid of Indian savers, the **SIP-and-insurance floor**, that helped the market rise anyway. The latest available AMFI data (for June, the freshest print) shows that floor at record strength: SIP inflows at a **record ₹31,781 Cr** and industry assets at an all-time high of **₹82.22 lakh Cr**. That monthly tide of automated investing does not check the overnight Nasdaq before it deploys — it simply keeps buying, month after month, and it is a large part of why India's market increasingly marches to its own beat. *(Figures per AMFI's June 2026 release; the July print is due in mid-August.)*

The Backdrop — Two Shocks, One Resilient Market

Oil and an AI scare tested nerves abroad

Two threads drove the global mood, and India absorbed both. First, **West Asia**: renewed US–Iran hostilities and fears over Red Sea shipping pushed **Brent toward $85**, feeding straight into India's higher inflation print and pressuring the rupee. Second, an **AI wobble** in the US: chip stocks plunged on worries that the AI-infrastructure spending boom could slow, unsettled further by a new Chinese AI model claiming parity with the best American systems — the Nasdaq's near-3% fall was the result. Amid the risk-off tone, **Bitcoin eased to about $63,000**. The honest read: these were real shocks with real causes, and Indian equities met them not with panic but with a shrug and a strong Friday — a market maturing into its own story. India's primary market stayed busy too, with names such as SBI Mutual Fund and Caliber Mining among the IPO pipeline.

The Week Ahead — What We're Watching

Themes, not predictions

Q1 BANKS

Big-bank earnings digest
HDFC Bank, ICICI Bank, Axis Bank and Kotak Mahindra Bank reported Q1 FY27 results over the weekend. How the market reads the largest lenders' loan growth, margins and asset quality will set the tone for the financials that led this week.

Q1 EARNINGS

Results season in full swing
After a strong IT week (HCLTech, Tech Mahindra) and Reliance's record-revenue print, dozens more Q1 results follow. Read them for context on your funds' holdings — not as a cue to trade.

OIL GEO

Crude & US–Iran headlines
Whether the oil risk premium builds or fades is the single biggest swing factor for the rupee, inflation and the RBI's room to manoeuvre.

US TECH

Can Wall Street steady after the chip rout?
Whether the AI-spending scare deepens or fades will shape global risk appetite — a backdrop to watch, not a reason to react.

The Trustner View — Your India Plan Isn't a Bet on Wall Street

The week the world fell and India didn't

This week, the US Nasdaq fell nearly 3%, oil spiked toward $85, and Indian inflation hit an 18-month high — the kind of trio that “should” have sunk the market. Instead, Indian equities closed **green**, powered by their own earnings season and a record tide of domestic SIP money. **That is decoupling in action: your India investment is anchored to India's fundamentals, not chained to a bad night on Wall Street.** The investor who sold on Thursday's scary global headlines would have missed Friday's rally entirely. You do not need to predict the world's mood — you need to own a diversified India core and let it do its work.

“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 — *“Decoupling in Action: The Week Wall Street Fell and Your India SIP Didn't”* — explains why India is not a leveraged bet on US tech, and why you needn't (and can't) trade global macro. Read it on **merasip.com/blog**.

Three Things To Do This Week

#	ACTION	WHY IT MATTERS
1	**Don't outsource your India plan to Wall Street's mood**	The Nasdaq fell nearly 3% and India still rose. A bad US tech night is not your portfolio's story — India increasingly marches to its own domestic beat.
2	**Let earnings be the signal, not headlines**	It was a strong Q1 results season — not the oil scare — that moved the tape. Read results for context on your funds' holdings; don't trade them.
3	**Keep the SIP running — you're part of the floor**	Record ₹31,781 Cr of monthly SIP flows are exactly why India held up. Your instalment is a brick in that floor. Volatility is the price of admission, not a reason to leave.

Is your portfolio built on India's fundamentals — or the world's headlines?

A week like this is the perfect moment for a calm, no-jargon review of your allocation and funds — so that the next scary global headline is something you can sit through rather than react to.

Schedule a Review | Explore MeraSIP

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