

# IT Roars Back: A Soft US Jobs Print Cements a Fed-on-Hold and Powers a Broad-Based Fourth Straight Weekly Gain

Your weekly compass through the financial markets

Week of June 29 – July 5, 2026 | Vol. 1, Issue 18

Trust. Protect. Grow.

**RISK-ON** ▲ Nifty +0.89% to 24,271 | Sensex +0.86% to 77,764 — 4th straight up week | IT rebounds ~4% (Infy/TCS +5%) · Pharma record high 25,861 | India VIX 11.79 (Feb low) | Soft US jobs → Fed on hold

NIFTY 50  
**24,271**  
▲ +0.89%

SENSEX  
**77,764**  
▲ +0.86%

INDIA VIX  
**11.79**  
▼ Feb low

BRENT CRUDE  
**~\$72**  
▼ soft (good)

**THE STREAK**  
**4th up week**  
longest run of 2026

**COMEBACK**  
**IT rebounds ~4%**  
Pharma at a record high

**VOLATILITY**  
**VIX 11.79**  
lowest since February

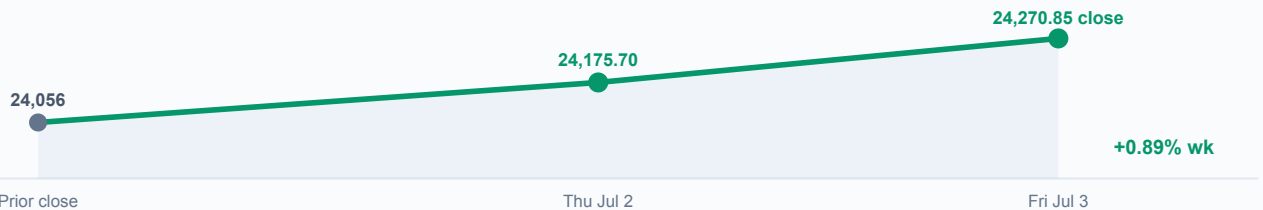
## Indian Equities

A steady, broad-based climb — and a fourth straight gain

After a quiet fortnight, this week the market found a fresh gear — and it came from the sector everyone had written off. Indian equities climbed steadily through the five sessions to a **fourth consecutive weekly gain**, the longest winning run of 2026 so far. The benchmarks closed firmly higher — the **Nifty 50 added 0.89% to 24,270.85** (about +215 points) and the **Sensex rose 0.86% to 77,763.91** (about +663 points), both up nearly a full percent on the week. The engine was a striking **rebound in IT**: after being routed just three weeks ago on Accenture's guidance cut, the Nifty IT index bounced roughly 4% off a four-day fall, with Infosys and TCS surging up to 5%. **Pharma led alongside**, the Nifty Pharma index hitting a fresh record high of 25,861.50 as Aurobindo, Ipca, Laurus and Torrent touched all-time highs. Crucially, the gains were **broad-based** — mid- and small-caps rose too — and the fear gauge fell further: **India VIX dropped about 10% to 11.79, its lowest since February**.

### THE WEEK'S PATH — A STEADY, FOUR-SESSION CLIMB

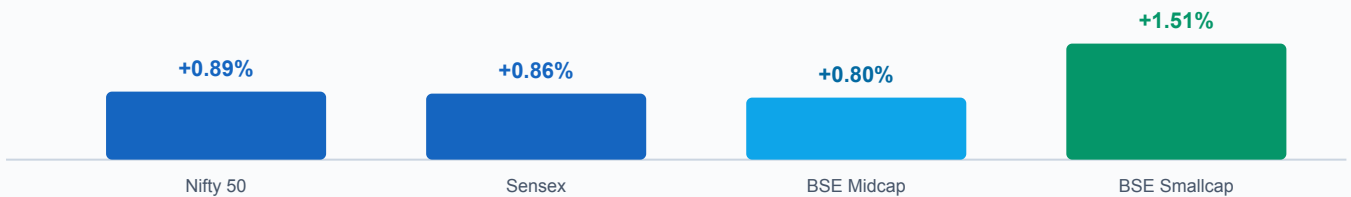
Nifty 50 rose through the week to a fourth straight weekly close in the green



Anchored to verified closes (prior week 24,056.00, Thu 2 Jul 24,175.70, Fri 3 Jul 24,270.85). Intra-week path indicates shape, not every close.

### MARKET SCORECARD — WEEKLY RETURN (%)

Gains were broad-based — large-caps and the broader market both advanced



Large-cap weekly moves from verified closes; BSE mid/small-cap figures are provisional from aggregator data.

### THE TAKEAWAY

Three weeks ago, IT was the sector to fear — one guidance cut from Accenture and the headlines turned grim. This week it led the market higher. That is the whole argument for staying invested through a scare: the recovery rarely rings a bell, and the investor who sold the panic is the one most likely to miss the bounce.

## Sector Rotation

IT, Pharma & Realty led; PSU banks, power & capital goods lagged

## LEADERS

- **IT** — the week's comeback story; Nifty IT rebounded ~4% off a four-day fall, Infy/TCS +5%
- **Pharma** — Nifty Pharma at a record high 25,861.50; Aurobindo/lpca/Laurus/Torrent at all-time highs
- **Realty** — among the strongest, aided by the low-rate backdrop
- **Metals** — firm into Friday on global cues

## LAGGARDS

- **PSU Banks** — the week's weakest pocket
- **Power & Capital Goods** — profit-taking after a strong run
- **Energy** — pressured by the soft crude price

Leadership rotated hard back into IT and healthcare — the very corners that had lagged in June — while last month's leaders paused. That constant reshuffle is exactly why single-sector bets are a gamble: owning the whole market through a diversified core captures whichever corner happens to lead next, without needing to guess the rotation. (Leaders/laggards reflect the week's verified moves; precise per-sector weekly percentages beyond IT and Pharma are directional/provisional.)

## Money Flows

Domestic money led — and foreigners turned buyers



Both sides bought — and the notable shift was foreign flows turning positive. DIIs — the SIP-and-insurance floor — stayed strong net buyers, and FIIs added on the cash tape, a welcome reversal after months of selling as the IT rebound drew them back. (Provisional NSE/BSE cash data; weekly FII/DII figures are revised and vary by source — we report direction and scale, not the last rupee.)

## Market Mood & Breadth

Broad-based, low-volatility, confident



This time the advance was broad — large-caps, mid-caps and small-caps all rose — with the fear gauge slipping to 11.79, its lowest since February. A rising market with falling volatility is about as constructive a combination as it gets, though it is never a reason to chase.

## Global Markets

A soft US jobs print lit the fuse

The week's global spark was Wall Street. US June payrolls came in soft — just **57,000 jobs added versus ~113,000 expected**, with prior months revised lower and unemployment at 4.2% — cementing the case for the **Fed to stay on hold**. That "bad news is good news" read powered US indices to a strong, holiday-shortened week (US markets shut Friday for Independence Day): the **S&P 500 +1.8%**, **Nasdaq +2.1%**, and **Dow +2%** to a fresh record. The softer-rates signal flowed straight into India's IT rebound.

## Currency & Forex

Rupee steady, helped by soft oil

USD/INR	~₹94.9
Support	softer crude

The rupee held broadly steady around **₹94.9 to the dollar**, supported by the soft oil price easing the import bill and by returning foreign inflows. A stable currency is a quiet ally: it keeps imported inflation contained and steadies the ground under domestic assets.

## Commodities

Crude stayed soft; gold eased

Brent Crude	~\$72 (soft)
Gold (spot)	~\$4,175/oz (eased)

Brent stayed subdued near **\$72/bbl** as West Asia tensions eased further — a continuing tailwind for an economy that imports over 80% of its oil: a lighter import bill, cooler imported inflation and a steadier rupee. Gold slipped about 1.25% to around **\$4,175/oz** as risk appetite returned. (Silver level omitted where unverified.)

## Rates & Fixed Income

Global signal: lower-for-longer

US Fed path	on hold (soft jobs)
RBI stance	lower-for-longer

The week's rate story was made in Washington: soft US payrolls firmed the case for the **Fed to stay on hold**, and that dovish repricing lifted rate-sensitive assets worldwide. At home, the RBI's "**lower-for-longer**" stance stayed intact against benign inflation and soft oil, keeping domestic bond yields steady.

## Mutual Fund Pulse — The SIP Floor

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

### MONTHLY SIP (MAY, LATEST)

₹30,954 Cr

3rd month above ₹30k · +16% YoY

### SIP BOOK (AUM)

~₹17.1 lakh Cr

of ~₹81.6 lakh Cr total industry AUM

This week domestic institutions again did the heavy lifting — buying roughly **₹12,600 Cr** even as foreigners returned. That steady monthly tide of disciplined Indian savers is precisely what has anchored the market through 2026's foreign-selling waves, and it is why the benchmarks could book a fourth straight weekly gain. (The ₹30,954 Cr SIP figure is AMFI's latest available, for May 2026; the June industry print is due mid-July.)

## The Backdrop

One data point set the tone

The week had a single, clear driver: the **soft US jobs report**, which reset global rate expectations toward "on hold" and switched risk appetite firmly back on. Add **easing West Asia tensions** (keeping oil soft) and the return of foreign buyers, and you have the recipe for a broad, low-volatility advance. The mood carried across asset classes — even **Bitcoin rose about 4% on the week to near \$61,500**, its "green July" starting after a weak June, on the same easing-rates narrative. The honest read: this was risk-on with a reason, not froth — a rising tape backed by a genuine macro shift, which is exactly the kind of advance long-term investors want to be present for rather than trying to time.

## The Week Ahead — What We're Watching

Themes, not predictions

### Q1 EARNINGS Results season begins

The April-June (Q1 FY27) earnings season kicks off — IT majors traditionally report first. After this week's rebound, their guidance will test whether the bounce has legs.

FED  
GLOBAL

### US inflation & rate path

With jobs cooling, the next US inflation print is the swing factor for how firmly markets price a Fed on hold.

FII  
FLOWS

### Do the foreigners stay?

This week's FII buying was a welcome reversal — whether it continues into earnings season is the flow to watch.

RAIN  
MONSOON

### Monsoon progress

The monsoon's spread sets the food-inflation and rural-demand tone heading into the festive quarter.



## The Trustner View — The Rebound You'd Have Missed

Why selling the scare is the real risk

Three weeks ago, a single guidance cut from Accenture triggered an IT sell-off and a wave of "is the sector broken?" headlines. An investor who acted on that fear — who trimmed IT, or worse, paused their SIP — locked in the fall and then watched from the sidelines this week as the very same sector bounced ~4% and led the market to a fresh high. That is the quiet cost of reacting to scares: you don't just take the loss, **you also miss the recovery, which almost never announces itself in advance.** The discipline that looks boring in the calm — staying invested, letting the SIP run — is exactly what captures the rebound the panicked seller forfeits.

*"The real key to making money in stocks is not to get scared out of them." — Peter Lynch*

This week's companion blog — *"The Rebound You'd Have Missed: Why Selling a Sector Scare Costs You Twice"* — unpacks how reacting to a bad headline forfeits the recovery that follows. Read it on [merasip.com/blog](https://merasip.com/blog).



## Three Things To Do This Week

#	ACTION	WHY IT MATTERS
1	<b>Don't sell into a sector scare</b>	This week's IT rebound is the proof: the recovery comes for those still holding. A scary headline is a reason to stay diversified, not to flee.
2	<b>Let broad gains reward diversification</b>	Large, mid and small-caps all rose. Owning the whole market — not last month's winner or loser — is what captured this week's advance.
3	<b>Treat earnings season as information, not instruction</b>	Q1 results start soon. Read them for context on your funds' holdings — don't trade the headlines. A calm RM review beats reacting to each print.

## Is your portfolio on track for your goals?

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

[Schedule a Review](#)

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