

# The Quiet Win: A Holiday-Shortened Week Drifts to a Third Straight Gain as Volatility Hits a 5-Month Low

Your weekly compass through the financial markets

Week of June 22 – June 28, 2026 | Vol. 1, Issue 17

Trust. Protect. Grow.

CALM  
WEEK

▲ Nifty +0.18% to 24,056 | Sensex +0.4% to 77,100 — 3rd straight up week | India VIX ~13.0 (5-mo low) | Brent soft ~\$73 | RBI rules out near-term hikes | Fri shut (Muharram)

NIFTY 50  
**24,056**  
▲ +0.18%

SENSEX  
**77,100**  
▲ +0.4%

INDIA VIX  
**~13.0**  
▼ 5-month low

BRENT CRUDE  
**~\$73**  
▼ soft (good)

THE STREAK  
**3rd up week**  
longest in ~7 months

BEST SECTOR  
**Auto +2.25%**  
FMCG, Realty, Pharma firm

VOLATILITY  
**VIX ~13.0**  
near 5-month lows

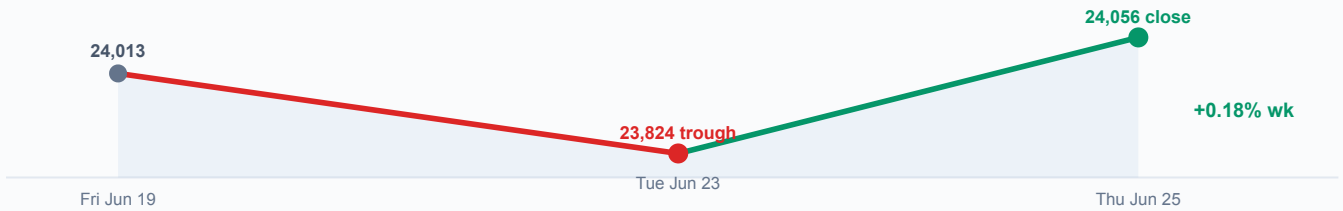
## Indian Equities

A quiet, four-session week — and a third straight gain

This was a **holiday-shortened, four-session week** (markets were shut Friday 26 June for Muharram) — and a notably calm one. After a firm Monday, a Tuesday wobble saw the **Nifty slip 1.16% to 23,824** on profit-taking, before a steady **two-day recovery** (Wednesday +0.83% to 24,021.65, Thursday +0.14% to 24,056.00) carried the week back into the green. The benchmarks closed marginally higher — **Nifty 50 +0.18% to 24,056.00**, **Sensex +0.4% to 77,100.47** — extending the winning run to a **third consecutive week**, the longest such streak in about seven months. The defining feature was the calm: **India VIX eased to roughly 13.0, a five-month low**, as soft crude and a dovish RBI kept the mood steady.

### THE WEEK'S PATH — A TUESDAY DIP, THEN A TWO-DAY RECOVERY

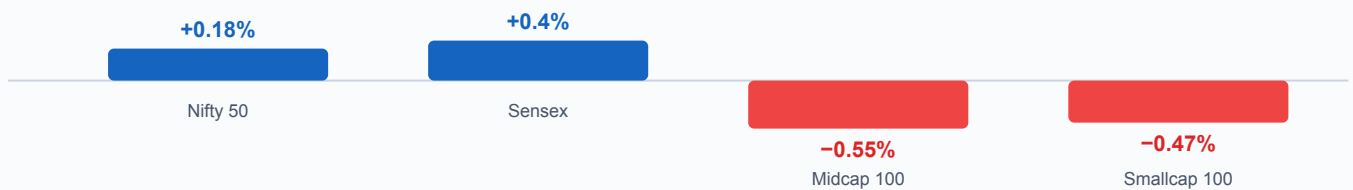
Nifty 50 fell mid-week, then climbed back to close higher for a third straight week



Anchored to verified closes (prior Fri 19, Tue 23 trough, Thu 25 close — markets shut Fri 26 for Muharram). Intra-week path indicates shape, not every close.

### MARKET SCORECARD — WEEKLY RETURN (%)

Large-caps led; the broader market eased slightly (broad indices provisional)



Large-cap weekly moves from verified closes; broad-market (mid/small-cap) figures are provisional from aggregator data.

### THE TAKEAWAY

Not every winning week is dramatic. This one had no headline rally and no scary crash — just a small dip and a quiet recovery to a fresh weekly gain. Most of the wealth a long-term investor builds is made in exactly these unremarkable weeks, while compounding works in the background.

## Sector Rotation

Autos & defensives led; metals, oil & IT lagged

### LEADERS

- **Auto +2.25%** — top performer, helped by softer crude and steady volumes
- **FMCG** — defensive bid in a calm week
- **Realty** — rate-sensitive, aided by the dovish RBI tone
- **Pharma / Healthcare** — firm

### LAGGARDS

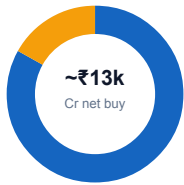
- **Metals** — the week's weakest pocket on global cues
- **Oil & Gas** — pressured by the soft crude price
- **IT** — drifted lower; the relative laggard again

Leadership rotated towards autos and defensives this week — exactly the kind of week-to-week reshuffle that makes single-sector bets a gamble. Owning the whole market through a diversified core captures whichever corner happens to lead next. (Sector moves reflect the week's verified leaders/laggards; precise per-sector weekly percentages beyond Auto are directional.)



## Money Flows

Domestic money led, again



**DII** ~₹11,100 Cr (~83%)  
**FII** ~₹2,300 Cr (~17%)

**Both sides bought, with domestic institutions doing the heavy lifting.** DIIs — the SIP-and-insurance floor — were strong net buyers; FIIs were modest net buyers on the cash tape. (Provisional NSE/BSE cash data; weekly FII/DII figures are revised and vary by source — we report direction, not the last rupee.)



## Global Markets

Broadly supportive, no fresh shock

Global cues were **broadly supportive** through the week, helping the mid-week recovery in Indian equities, with no major new catalyst to disturb the calm. Markets continued to watch the path of global interest rates and the now-subdued oil price.

We report only figures we can independently confirm. Precise overseas index levels are omitted this week where they could not be cross-verified.



## Commodities

Crude stayed soft — a tailwind for India

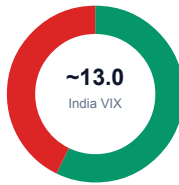
Brent Crude **~\$72-73 (soft)**  
 On the day (Thu) **-1.45%**

Brent stayed subdued near **\$72-73/bbl**, slipping again on Thursday — a continuing, quiet tailwind for an economy that imports over 80% of its oil: a lighter import bill, cooler imported inflation and a steadier rupee. (Gold & silver levels omitted this week where unverified.)



## Market Mood & Breadth

Calm, low-volatility, rotational



India VIX **~13.0** ▼ 5-mo low  
 autos/defensives up metals/IT down

With the fear gauge near five-month lows and gains concentrated in autos and defensives, this was a low-conviction, rotational week rather than a broad surge. Calm markets are normal — not a warning sign, and not a reason to act.



## Currency & Forex

Rupee steady, helped by soft oil

Rupee bias **broadly stable**  
 Support **softer crude**

The rupee held broadly steady, supported by the soft oil price easing the import bill. Direction firm; the exact USD/INR level is omitted where unverified.



## RBI & Fixed Income

Dovish signal: no near-term hikes

RBI Governor **Sanjay Malhotra**  
 Signal **no near-term hike**

The week's clearest domestic support was **RBI Governor Malhotra ruling out near-term rate hikes**, reinforcing the "lower-for-longer" view on borrowing costs. Combined with benign inflation and soft oil, that kept bond yields steady and sentiment calm.



## 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 made the structural point in real time: with foreign flows merely modest, it was **domestic institutional money — the SIP-and-insurance floor — that did the buying**. That steady monthly tide of disciplined Indian savers is precisely what lets a quiet, foreign-light week still close higher. (The ₹30,954 Cr SIP figure is AMFI's latest available, for May 2026; the June industry print is not yet released.)



## The Backdrop

Why the week stayed calm

Unlike the previous fortnight's drama, there was **no single dominant geopolitical driver** this week. The supports were quieter and domestic: a **dovish RBI**, **benign inflation**, and a **still-subdued oil price** (the earlier Middle-East de-escalation continuing to keep crude soft in the background). A holiday-shortened calendar and low volatility rounded out a low-conviction, consolidation week. The honest read: markets simply drifted gently higher on an absence of bad news — which is a perfectly ordinary, and perfectly healthy, way for them to behave.



## The Week Ahead — What We're Watching

Themes, not predictions



### The rate path

Follow-through on the Governor's dovish tone — how "lower-for-longer" feeds rate-sensitive autos, realty and financials.



### Results season nears

The April-June earnings season opens shortly; corporate commentary, especially from IT, sets the next leg of the tone.



### Crude & the rupee

A sub-\$80 Brent keeps the inflation and currency tailwind alive; any Middle-East flare-up would reverse it.



### Monsoon progress

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



## The Trustner View — Boring Is Beautiful

This week's SIP discipline

A week like this one — a small dip, a quiet recovery, a fresh weekly gain, the fear gauge at a five-month low — produces no exciting headlines and no anxious phone calls. And that is exactly the point. Wealth is not built in the dramatic weeks you remember; it is built in the dozens of forgettable ones in between, while compounding does its quiet work. The investor who needs the market to be *interesting* is the one most likely to interfere with it. **When nothing is happening, the most profitable thing you can do is nothing — keep the SIP running and let the calm compound.**

*“Investing should be more like watching paint dry or watching grass grow. If you want excitement, take \$800 and go to Las Vegas.” — Paul Samuelson, Nobel laureate*

This week's companion blog — *“Boring Is Beautiful: Why the Quiet Weeks Build the Most Wealth”* — explains why a calm, uneventful market is a feature, not a bug, of long-term investing. Read it on [merasip.com/blog](https://merasip.com/blog).



## Three Things To Do This Week

#	ACTION	WHY IT MATTERS
1	<b>Don't mistake a calm market for a stalled one</b>	Low volatility isn't lack of progress. Your SIP bought units this week just as it does in dramatic ones — compounding never takes a holiday.
2	<b>Resist the itch to "do something"</b>	In a quiet, rotational week, tinkering is how investors manufacture mistakes. The best move is usually no move.
3	<b>Use the calm for the boring-but-vital admin</b>	Check SIP dates, nominations and whether your allocation still fits your goals. A calm RM review is best done when markets are quiet.

## Is your portfolio on track for your goals?

The quiet weeks are the best time for a calm, no-jargon review of your allocation and funds — so that when the market does get loud again, you can ignore it rather than fear it.

[Schedule a Review](#)

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