# Weekly Wealth Wrap-Up

**Your Guide to India's Markets and Economy**

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# NEWS LETTER

## VOLATILITY PERSISTS, BANKING STOCKS LEAD RECOVERY

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This week remained highly volatile for both global and Indian equity markets, primarily driven by ongoing developments in the technology, artificial intelligence, and semiconductor sectors.

Investor sentiment stayed cautious as these factors continued to influence global risk appetite.

Adding to the uncertainty, South Korea's equity market witnessed significant selling pressure following the government's proposal of a new tax framework on unrealised gains from assets such as equities and real estate. This proposal raised concerns about its potential impact on investment activity and market liquidity, triggering a sharp sell-off in the benchmark index. The weakness in South Korean markets also weighed on broader Asian sentiment, contributing to overall global volatility.

Despite global headwinds, Indian equity markets ended the week on a positive note. The Nifty 50 closed 43.9 points higher at 24,056, while the Sensex gained 297.57 points to settle at 77,100.47. Banking stocks emerged as key outperformers, supporting the broader market.

One of the major positives for Indian markets was the decline in Brent crude oil prices. Brent fell below $73 per barrel as geopolitical tensions between the United States and Iran eased, and concerns regarding disruption in the Strait of Hormuz subsided. Lower crude oil prices are beneficial for India, given its dependence on imports. This also improved sentiment in banking stocks, helping Bank Nifty recover and trade above its key moving averages, indicating strength.

### THIS WEEK'S KEY HEADLINES:

- US Tariffs May Revert After Section 301 Review
- Trump Opposes Iran Deal over Shipping Fee Clause
- Russia Considers Diesel Export Ban
- Oil Prices Fall Back Near Pre-War Levels
- India in Talks to Sell BrahMos Missiles to UAE
- WTO to Form Panel in China's Case against India
- World Bank Approves $1.5 Billion Support for India
- India Imposes Anti-Dumping Duty on Chemical Imports
- Adani Group Unveils Massive Growth and Investment Plans
- Dalmia Bharat Targets Major Capacity Expansion by FY31
- Key Highlights from Trent's AGM
- NSE Remains India's Most Valuable Unlisted Company
- NSE and BME Partner to Develop Metal Derivatives Market
- SBI Mutual Fund Receives IPO Approval
- RBI Finalises Framework for Upper-Layer NBFCs

From a technical perspective, Nifty is facing immediate resistance around 24,200, which is close to its 100 EMA level. A sustained move above this level could push the index towards 24,500, near its 200 EMA, which is a crucial level for a potential shift in the long-term trend. On the downside, strong support is placed around 23,800, followed by 23,550.

In comparison, Bank Nifty appears relatively stronger than Nifty, as it is trading above all its key moving averages. After a sharp rally, it is currently consolidating at higher levels and is trading approximately 5.8% below its all-time high, whereas Nifty is still about 8.8% below its peak. In the near term, Bank Nifty may face resistance around 59,200 and 60,000 levels, while support is seen near 57,350 and 56,750.

Overall, sustained buying interest, easing geopolitical concerns, and softer crude oil prices could support further upside. Market participants will closely track these technical levels, along with macroeconomic data and global developments, for the next directional move.

# INDIAN ECONOMY & MARKET

## India in Talks to Sell BrahMos Missiles to UAE

India is reportedly in preliminary discussions with the UAE for the sale of the BrahMos Missile and the Akashteer air defence system. The UAE is looking to strengthen its defence capabilities amid heightened regional security concerns. If finalized, the deal would mark another major step in India's defence export ambitions and deepen strategic ties between New Delhi and Abu Dhabi.

## WTO to Form Panel in China's Case Against India

World Trade Organization is set to establish a dispute settlement panel following China's complaint against India regarding measures affecting solar cells, solar modules, and certain information technology products. The move marks the next stage in the trade dispute process. The panel will examine whether India's policies are consistent with WTO rules before issuing its findings.

## World Bank Approves $1.5 Billion Support for India

World Bank has approved a $1.5 billion financing package to support India's ongoing structural reform agenda. The funding is aimed at strengthening economic resilience, improving public sector efficiency, and promoting sustainable growth. The programme focuses on reforms that enhance competitiveness, create employment opportunities, and support India's long-term economic development objectives.

## India Imposes Anti-Dumping Duty on Chemical Imports

India has imposed anti-dumping duties on a specific chemical imported from China, the European Union, and the United States after authorities concluded that low-priced imports were impacting domestic manufacturers. The measure is intended to ensure fair competition and protect local industry from injury caused by dumped imports. The duty will help create a more balanced market environment for domestic producers.


# GLOBAL AFFAIRS


## US Tariffs May Revert After Section 301 Review

US Treasury Secretary Scott Bessent said tariffs imposed under the Section 301 framework could return to their previous levels once the ongoing review is completed. The review is examining the effectiveness of existing trade measures, particularly those related to China. The statement signals that current tariff relief may be temporary, keeping uncertainty around global trade flows and supply chains.

## Trump Opposes Iran Deal over Shipping Fee Clause

Donald Trump said he would not approve a final US-Iran agreement if it includes proposed shipping fees. According to Trump, such charges are unacceptable and could undermine the deal's objectives. His comments highlight continuing differences in negotiations despite recent diplomatic progress. The dispute over shipping-related costs could become a key hurdle before any comprehensive agreement between Washington and Tehran is finalized.

## Russia Considers Diesel Export Ban

Russia is considering a temporary ban on diesel exports following repeated Ukrainian attacks on its oil refineries. The refinery disruptions have reduced fuel production and created domestic supply concerns. Authorities are evaluating measures to stabilize local fuel availability and control rising prices. A diesel export restriction would prioritize domestic consumption and could influence global fuel markets by tightening international supplies.

## South Korea Remains in MSCI Emerging Market Index, Considers Tax on Unrealised Gains

South Korea will continue to remain in MSCI's Emerging Market category, with a potential upgrade to Developed Market status unlikely before 2029 due to unresolved market accessibility and trading-related issues. Separately, the country is considering a proposal to tax unrealised gains on assets such as stocks and real estate. While the measure aims to improve tax fairness, it has sparked concerns among investors over its potential impact on investment activity, market sentiment, and long-term capital formation.


## Oil Prices Fall Back Near Pre-War Levels

Global oil prices declined sharply, with Brent Crude falling below $73 per barrel. The drop erased nearly all gains recorded during the recent US-Iran conflict. Easing geopolitical concerns and reduced fears of supply disruptions helped bring prices lower. The correction signals improving market sentiment and may provide relief to oil-importing countries and fuel-dependent industries.

# CORPORATE CORNER

### CCEA May Clear ₹26,000 Crore Emirates NBD–RBL Bank Deal

The Centre is reportedly set to consider approval for the proposed ₹26,000 crore acquisition of RBL Bank by Emirates NBD. The deal, if approved, would be among the largest cross-border banking transactions involving an Indian private lender. Regulatory clearances remain a key step before completion. The transaction highlights growing foreign interest in India's banking sector and financial services market.

### Dalmia Bharat Targets Major Capacity Expansion by FY31

Dalmia Bharat plans to raise up to ₹4,000 crore and has outlined an ambitious expansion strategy to increase its cement production capacity to 110–130 million tonnes per annum (MTPA) by FY31. The company aims to strengthen its market presence and meet rising infrastructure and construction demand. The planned fund raise will support capacity additions and long-term growth initiatives.

## Adani Group Unveils Massive Growth and Investment Plans

At the Adani Group AGM 2026, Chairman Gautam Adani outlined the group's roadmap for the next decade, focusing on strengthening infrastructure leadership, accelerating clean energy initiatives, and leveraging technology-led innovation. Reflecting this vision, the group invested a record ₹1.5 lakh crore in FY26 across infrastructure, energy, logistics, airports, and other strategic sectors. Additionally, Adani Power announced plans to invest over ₹2 lakh crore during the next five years to expand its power generation capacity to 45 GW, supporting India's rising energy demand and long-term economic growth.

## NSE Remains India's Most Valuable Unlisted Company

National Stock Exchange of India retained its position as India's most valuable unlisted company, with an estimated valuation of ₹4.86 lakh crore. The exchange continues to dominate India's capital market ecosystem through its strong trading volumes and market infrastructure. The valuation reflects investor confidence in NSE's business model and future growth prospects ahead of its anticipated listing.

## Key Highlights from Trent's AGM

At Trent's AGM, Chairman Noel Tata highlighted the company's long-term growth plans, including a target of 2.5x revenue growth and expansion of the Zudio network to around 5,000 stores over time. Management expressed confidence in India's consumption story and outlined plans to strengthen retail presence across markets while maintaining focus on execution, scale, and customer engagement.

## SBI Mutual Fund Receives IPO Approval

SBI Mutual Fund has received SEBI's approval to launch its initial public offering. The approval marks a significant milestone for one of India's largest asset management companies. The proposed IPO is expected to attract strong investor interest and could become one of the notable listings in the financial services sector once launched.

## NSE and BME Partner to Develop Metal Derivatives Market

National Stock Exchange of India and BME have entered into a collaboration to strengthen the non-ferrous metal derivatives ecosystem. The partnership aims to improve market development, knowledge sharing, and product innovation. The initiative is expected to enhance participation and support the growth of commodity derivatives linked to industrial metals.

# REGULATORY & POLICY UPDATES

## RBI Finalises Framework for Upper-Layer NBFCs

Reserve Bank of India has finalised its framework for identifying Upper Layer NBFCs. Under the revised norms, NBFCs with an asset size of ₹1 lakh crore or more will continue to qualify for the Upper Layer category. These entities will be subject to enhanced regulatory oversight and governance requirements aimed at strengthening financial stability and risk management within the sector.

## SEBI Considers Unified Cybersecurity Framework

SEBI is evaluating a proposal to consolidate technology and cybersecurity regulations across market infrastructure institutions. The objective is to create a more consistent regulatory framework covering exchanges, depositories, and clearing corporations. A unified approach could improve risk management, strengthen cyber resilience, and simplify compliance requirements while ensuring robust protection of India's capital market infrastructure.

## SEBI Aligns Securitisation Rules with RBI Norms

SEBI has approved changes to align securitisation regulations with the framework prescribed by the RBI. The regulator has also eased certain rules governing municipal bonds. The measures aim to improve regulatory consistency, facilitate fundraising, and enhance market efficiency. The reforms are expected to support broader participation in debt markets while simplifying compliance requirements for issuers.

## SEBI Brings Back Open Market Buybacks from August 1

SEBI has approved the return of open market share buybacks through stock exchanges from August 1, 2026, giving listed companies an additional route to return cash to shareholders. Buybacks must be completed within 66 working days, with at least 40% of the earmarked amount utilized in the first half of the offer period. SEBI has also introduced safeguards, including freezing promoter holdings during the buyback and ensuring compliance with minimum public shareholding norms.



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